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BEST'S INSURANCE REPORTS

FIRE and MARINE

1922

TWENTY-THIRD ANNUAL EDITION

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BEST'S

INSURANCE REPORTS

(fire and casualty)

(FIRE AND MARINE EDITION)

UPON

American and Foreign Stock Companies,
American Mutual Companies, Reciprocal or Inter-insurance Associations,
and Individual Underwriting (Lloyds) Organizations

TRANSACTING FIRE AND MARINE INSURANCE OR ANY OF THE FOLLOWING MISCELLANEOUS ALLIED CLASSES

AIRCRAFT. AUTOMOBILE. CROP. EARTHQUAKE. EXPLOSION. FLOOD. HAIL. RAIN.
REGISTERED MAIL. RIOT AND CIVIL COMMOTION. SPRINKLER LEAKAGE.
TORNADO. TOURIST'S BAGGAGE

TWENTY-THIRD ANNUAL EDITION

1922-1923

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Preface

The volume herewith presented is the twenty-third consecutive annual edition of this publication. The general form of the reports has been continued, the statistical exhibits have been amplified.

The underwriting, investment and gain and loss exhibits show the net result of the operations of the respective companies, both as regards their underwriting and their investments, upon the established basis of accounting; and the gain and loss exhibit shows the increase or decrease of surplus during the year under review, explaining the reasons for such change.

Under the heading "Ratios to Premiums Earned," we show the ratios of losses and expenses *incurred* and of the net underwriting profit or loss to premiums *earned;* showing also, under the appropriate heading, the ratios based upon premiums *written.* Companies in their first year, and companies whose income is rapidly increasing, are enabled to show moderate ratios of losses and expenses to premiums *written,* but the large increase of undischarged liabilities must be taken into account in arriving at the true result of their transactions.

Embodied in each report will be found a record of premiums written and losses incurred (with ratios) *on miscellaneous classes of business,* if any such are written by the company under review. The increasing importance of such miscellaneous classes of business makes this information interesting and valuable.

The annual statements for the year 1921, from which the reports in this volume are compiled, furnish interesting and valuable information concerning these miscellaneous classes of business, not previously available. The increasing volume of income derived by the fire and marine insurance companies from these classes, and their effect in the results of the operations of the companies writing them, make the segregated showing a very valuable addition to these reports. The companies are required to report as to their operations in the following classes, viz:

1. Fire.
2. Ocean marine.
3. Motor Vehicle.
4. Aircraft.
5. Inland Navagation and Transportation.
6. Tornado.
7. Hail.
8. Sprinkler Leakage.
9. Riot, Insurrection, Civil Commotion.
10. Any other classes written not included in the above.

The statements show gross premiums, reinsurance, return premiums and net premiums; gross amounts paid for losses, reinsurance, salvage, and net amount paid for losses, in each of these classes separately. The liabilities show the total amount of unpaid losses, reinsurance and net amount of unpaid losses in each class separately. The commissions and underwriting expenses applying to each class, would be very valuable in showing the actual underwriting results of each class, but unfortunately those data are not available, nor are there sufficient data to compute the earned premiums by classes.

Special care has been devoted to the section embracing Reciprocal or Inter-insurance exchanges, which during the past few years have multiplied in number. We have carefully investigated the methods and plans of operation of every association of this class in the United States and have reported thereon. To a student of insurance practices the special features of each plan of operation will be found interesting, although the general plan is similar. In connection with this subject, an important article introducing the section of this volume dealing with Reciprocal or Inter-insurance exchanges should be read.

We again thank our subscribers for their continued support of this bureau, and pledge them our best efforts in the future, as we have given them in the past, toward the elimination of weak or fraudulent insurance concerns and of improper insurance practices.

ALFRED M. BEST.

NEW YORK, *June* 28, 1922.

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How to Read the Statement of Condition of an Insurance Company

The following is intended to be a non-technical explanation of the principles of insurance accounting for the enlightenment of the layman:

A policy of fire insurance is an agreement on the part of the institution issuing it to indemnify the policyholder for loss or damage caused by or arising out of the occurrence of a fire. It usually continues in force for a considerable period. To afford ideal protection, the policy must be enforceable under the most adverse possible conditions, which means that the institution issuing the policy must be, beyond question, responsible, both at the time the policy is issued and the time the loss occurs; and that the terms of the contract shall be clear and comprehensive, the minds of the insurer and the insured meeting on every essential point. In this article, however, we deal only with the *analysis of the statements* of fire insurance companies, and not with the preparation of forms.

Fire insurance companies file an elaborate annual statement with the insurance departments of each of the States in which they are licensed to operate. These are prepared as of December 31st, and are practically uniform throughout the United States. They include detailed information concerning assets, liabilities, income and disbursements. Knowledge of a few fundamental principles of underwriting and insurance accounting will make them clear even to those who have no deep technical knowledge of insurance.

Fire insurance companies are always subject to the possibility of sustaining great losses through a conflagration. Their assets should therefore be liquid and of sufficient volume to offset all liabilities, including capital, and leave a substantial surplus, which in well managed companies is maintained at an amount at least equal to the paid-in capital. Such companies might find themselves called upon to pay for conflagration losses, at any time, an amount equal to their premium income for six months, or more. Consequently, a fire insurance company doing a general business of average character should not write annually in net premiums an amount greatly exceeding its combined capital and surplus, unless the business is more widely distributed than is usually the case. On the other hand, since fire insurance is based upon the law of average, it is desirable that a company operate in a sufficiently wide territory to be able to make up with reasonable promptness losses sustained at any one point by means of the income derived from other sections.

In applying these few general principles the following items in the statements of the companies should be considered:

Assets.— In their statements the companies set out in detail the nature and amount of their assets. In most States the kinds of investments permitted are carefully restricted, but in other States considerably more latitude is allowed, and frequently abused. Heavy investments in real estate are undesirable because non-liquid and because arbitrary increases in valuations may be made to conceal excessive losses. Good real estate mortgages, bonds and stocks are more desirable, but, of course, the desirability of all of these investments varies greatly, and the lists should be closely scrutinized. Securities in the least degree speculative are undesirable; the shrinkage in recent years in even standard securities has been so great that the supervising insurance officials agreed to permit fire insurance companies to list their securities at the end of 1917 at the average of the quotations of November 1, 1916, and the first of February, May, August and November, 1917; and a similar process was approved for the statement as of December 31, 1921, resulting in considerable inflation of the returns. From one point of view this is equitable, but policyholders must remember, in scanning the statements published this year, that the companies could not realize on these securities at anything like the figures reached by this averaging process—unless there should be a most unexpected recovery in the next few months. Therefore, the surplus shown should be proportionately discounted. A compartively few of the companies have valued their securities at market quotations December 31, 1921, which reports herein will show in each case. It is understood that at the end of 1922 all companies will be required to use market valuations.

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Liabilities.— Most of the items set down in the published statements need no explanation. Losses are reported gross, with deductions, stated separately, for reinsurance recoverable. If a company's business is not prosperous, there is a temptation to minimize the estimates for unsettled claims, but usually this item is honestly reported. The item of unearned premiums (or reinsurance reserve) represents the amount returnable should all policies in force be canceled. This is computed on the entire premium, without considering the expense of acquiring the business, including the commissions allowed to agents. If policies are canceled, the agents' percentage of commission is in practice deducted from the return premium, and where business is reinsured *en bloc* the company assuming the business usually allows a very substantial commission upon the unearned premium turned over to it, representing the expense which would attend the acquisition of a similar volume of business through its own agents. There is, therefore, an unrevealed element of strength in the statements of well-managed fire insurance companies, representing the amount which could be realized by the cancellation or reinsurance of the business in force. In other words, the unearned premium liability, under ordinary conditions, can be discharged by the payment of from 40 to 70 per cent. of the amount which the companies are required by law to report as a liability.

Premiums are shown net, after deducting return premiums on canceled policies and reinsurance premiums. The premium income is the fund from which losses and expenses are to be paid. Therefore, in all standard statistical publications the last-mentioned items are compared with the premium revenue. Roughly speaking, losses on a business which is of reasonably stable volume should average, over a period of years, about 50 and expenses 40 per cent., or a little less. On a rapidly increasing business the loss ratio is deceptively low, because premiums are paid in advance for a considerable period, during the whole of which period losses will occur and must be paid. The true test, therefore, of the progress or retrogression of a fire insurance company is a comparison of the losses and expenses *incurred* (taking into account the increase or decrease of those unpaid) with the premiums *earned,* taking into account the increase or decrease of unearned premium liability.

To sum up: The business man should satisfy himself as to the character of the management and the quality of the assets (including a consideration of their convertibility into cash quickly and without undue sacrifice) of each company whose policy is submitted; he should make sure that it is transacting a volume of business neither too large nor too small in proportion to its net resources — *i. e.,* first, its surplus, and, second, its paid-in capital, and he should make sure that its loss and expense ratios are normal, for a prosperous company is likely to be more just in its settlements than one which maintains only a struggling hold upon existence.

These comments apply particularly to the statements of standard stock fire insurance companies. The statements of mutual companies and reciprocal or inter-insurance exchanges are, in many instances, made up upon a basis so different from the one under discussion that it would be impossible within the limits of such a statement as this even to attempt to fix rules for their analysis. The important articles introducing the reciprocal, or inter-insurance section of this volume will help to an understanding of that class of institutions.

FOREIGN EXCHANGE

The rates of foreign exchange have fluctuated so greatly in recent years that if, on any given date, the statements of foreign insurance companies were converted into United States values at the current rate of exchange they would not long be correct. In converting these statements we have used arbitrarily the same rates of exchange which we have used for years in our publications. This gives a better basis of comparison of these foreign statements with those of previous years. If an exact showing is desired the current rates of exchange should be applied.

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State Officials Having Charge of Insurance Affairs

Corrected to June 15, 1922

Address	Name	Official Title	Term Expires
Alabama, Montgomery	A. W. Briscoe	Commissioner of Insurance	
Alaska, Juneau	W. G. Smith	Territorial Treasurer	Dec. 31, 1923
Arizona, Phoenix	Amos A. Betts	Commissioner of Insurance	
Arkansas, Little Rock	Bruse T. Bullion	Commissioner of Insurance	April 1, 1923
California, San Francisco	Alexander McCabe	Commissioner of Insurance	
Canal Zone, Balboa Heights	C. A. McIlvane	Executive Secretary	
Colorado, Denver	Jackson Cochrane	Insurance Commissioner	
Connecticut, Hartford	Burton Mansfield	Insurance Commissioner	July 1, 1923
Delaware, Dover	Horace Sudler	Insurance Commissioner	Jan., 1925
District of Columbia, Washington	Lewis A. Griffith	Superintendent of Insurance	Not defined
Florida, Tallahassee	J. C. Luning	State Treausurer	Jan., 1925
Georgia, Atlanta	W. A. Wright	Insurance Commissioner	July 1, 1923
Hawaii, Honolulu	A. Lewis, Jr.	Insurance Commissioner	
Idaho, Boise City	Howard J. Brace	Director of Insurance	Jan. 1, 1923
Illinois, Springfield	T. J. Houston	Superintendent of Insurance	
Indiana, Indianapolis	Thos. S. McMurray	Auditor of State	
Iowa, Des Moines	A. C. Savage	Commissioner of Insurance	Feb. 1, 1923
Kansas, Topeka	F. L. Travis	Superintendent of Insurance	
Kentucky, Frankfort	James F. Ramey	Insurance Commissioner	Jan. 1, 1923
Louisiana, Baton Rouge	Jas. J. Bailey	Secretary of State	
Maine, Augusta	G. Waldon Smith	Insurance Commissioner	
Maryland, Baltimore	T. J. Keating	Insurance Commissioner	April 1, 1923
Massachusetts, Boston	Clarence W. Hobbs	Insurance Commissioner	Mar. 3, 1923
Michigan, Lansing	L. T. Hands	Commissioner of Insurance	
Minnesota, St. Paul	Gustaf Lindquest	Insurance Commissioner	
Mississippi, Jackson	T. M. Henry	Insurance Commissioner	Jan., 1924
Missouri, Jefferson City	Ben C. Hyde	Superintendent of Insurance	
Montana, Helena	Geo. P. Porter	Auditor of State and Com'r of Ins	
Nebraska, Lincoln	W. B. Young	Chief, Bureau of Insurance	
Nevada, Carson City	George A. Cole	State Comptroller	Jan. 1, 1923
New Hampshire, Concord	John J. Donahue	Insurance Commissioner	
New Jersey, Trenton	Wm. E. Tuttle, Jr.	Commissioner of Banking and Ins.	
New Mexico, Santa Fe	H. R. MacGibbon	Deputy of Insurance	
New York, Albany	F. R. Stoddard, Jr.	Superintendent of Insurance	
North Carolina, Raleigh	Stacey W. Wade	Insurance Commissioner	Jan. 1, 1924
North Dakota, Bismark	S. A. Olsness	Commissioner of Insurance	Jan. 1, 1923
Ohio, Columbus	B. W. Gearheart	Superintendent of Insurance	
Oklahoma, Oklahoma City	E. W. Hardin	Insurance Commissioner	
Oregon, Salem	A. C. Barber	Insurance Commissioner	
Pennsylvania, Harrisburg	Thos. B. Donaldson	Insurance Commissioner	May, 1923
Philippine Islands, Manila	V. Carmona	Insurance Commissioner *ex-officio*	
Porto Rico, San Juan	J. E. Benedicto	Treasurer	
Rhode Island, Providence	Philip H. Wilbour	Insurance Commissioner	
South Carolina, Columbia	J. J. Mahan	Insurance Commissioner	
South Dakota, Pierre	Wm. N. Van Camp	Commissioner of Insurance	
Tennessee, Nashville	E. N. Rodgers	Insurance Commissioner	
Texas, Austin	Edwin Hall	Commissioner of Ins. and Banking	
Utah, Salt Lake City	J. W. Walker	Commissioner of Insurance	
Vermont, Montpelier	Joseph G. Brown	Insurance Commissioner	Feb. 2, 1923
Virgina, Richmond	Joseph Button	Commissioner of Insurance	
Washington, Olympia	H. O. Fishback	Insurance Commissioner	Jan., 1925
West Virgina, Charleston	John C. Bond	*ex officio*	
Wisconsin, Madison	Platt Whitman	Commissioner of Insurance	July 1, 1923
Wyoming, Cheyenne	D. M. Forsyth	Insurance Commissioner	Mar. 1, 1923
	CANADA		
Alberta, Edmonton	W. V. Newson	Superintendent of Insurance	
British Columbia, Victoria	J. P. Dougherty	Superintendent of Insurance	
Dominion of Canada, Ottawa	G. D. Finlayson	Superintendent of Insurance	
Manitoba, Winnipeg	Charles Heath	Superintendent of Insurance	
New Brunswick, Fredericton	Robert Bayley	Receiver of Revenue	
Nova Scotia, Halifax	Arthur S. Barnstead	Deputy Provincial Secretary	
Ontario, Toronto	V. Evan Gray	Superintendent of Insurance	
Prince Edward Island, Charlottetown	A. Newberry	Assistant Provincial Treasurer	
Quebec, Quebec	F. L. Monck	Superintendent of Insurance	
Saskatchewan, Regina	Arthur E. Fisher	Superintendent of Insurance	
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St. Johns	Geo. Hursell	Accountant, Financial Department	

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Joint Stock Fire and Marine Insurance Companies

"ABEILLE" FIRE INSURANCE COMPANY,

Paris, France.

UNITED STATES BRANCH, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$1,148,736 13
Interest due and accrued thereon	14,558 80
Cash in banks and office	69,964 95
Agents' balances not over three months due	209,200 53
Reinsurance due from other companies	462 52
Cash deposited with Philadelphia Fire Underwriters Association	100 00
TOTAL ADMITTED ASSETS	$1,443,022 93

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Total, $258,582.70; reinsurance, $97.618.93; net unpaid claims	$160,963 77
Unearned premiums	747,265 49
Contingent commissions, etc	71,980 63
Estimated taxes hereafter payable	20,000 00
Estimated amount for adjustment expenses	2,000 00
TOTAL LIABILITIES, except deposit capital	$1,002,209 89
DEPOSIT CAPITAL	$200,000
NET SURPLUS, U. S. Branch, including deposit capital	440,813 04
TOTAL	$1,443,022 93

GENERAL REVIEW.

HISTORY.— This company was established in 1857. Its authorized capital is 12,000,000 francs ($2,400,000), divided into 12,000 shares, par value, 1,000 francs ($200) each, of which 3,000,000 francs ($600,000) has been paid in, and the balance is represented by stockholders' liability. (An arbitrary rate of exchange has been used; see note page vii.) The company is under the same management and control as two other companies of similar title, one of which was established in 1877 to write life insurance, and the other in 1881 to write accident insurance. The United States Branch was established in 1911 and wrote reinsurance only, but since March, 1919, the company is also operating direct throughout the United States. Previous to that time the company wrote some "surplus lines" in this country through its present United States managers.

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home and abroad, and its loss paying record is excellent. Starkweather & Shepley, Inc., its United States managers, are in excellent standing and are conservative underwriters. They also represent, as United States managers, the Union Nationale and Phenix insurance companies, of Paris, all of which write a direct fire insurance business. They also control and act as general agents for the Rhode Island Insurance Company, of Providence, R. I.

The expense and loss ratios of the United States Branch of this company have been moderate. In 1921 the loss ratio was high.

The bonds owned are of excellent character. The security valuations are those fixed by the Convention of Insurance Commissioners.

The company writes a full volume of business compared with its United States resources.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses, wherever incurred. We therefore present the following information from the Home Office balance sheet (the latest available), which includes all its assets and liabilities: Total assets, December 31, 1920, $6,415,083.48; capital paid in, $600,000, and net surplus, $1,876,806.41. (An arbitrary rate of exchange has been used; see note, page vii.)

AFFILIATIONS.— Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

UNITED STATES MANAGERS.— Starkweather & Shepley, Inc., 17 Custom House Street, Providence, R. I. President, Geo. L. Shepley; vice-president and manager agency department, Emil G. Pieper.

UNITED STATES TRUSTEE.— Bankers Trust Company of New York.

KINDS OF INSURANCE WRITTEN.— Fire and lightning insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., D. C., Fla., Ga., Ill., Ky., La., Md., Mass., Mich., Minn., Mo., Neb., N. H., N. J., N. Y., N. C., Ore., Ohio, Pa., R. I., S. C., Tenn., Utah, W. Va., Wash. and Wis.

INCOME, U. S. BRANCH, 1921.	
Gross premiums, $1,867,803.61; reinsurance, $493,248.21; return premiums, $465 245.98; net premiums	$909,309 42
Interest, etc	48,326 04
Received from Home Office	92.000 00
Profit on maturity of ledger assets	1,500 00
TOTAL INCOME	$1,051,135 46

DISBURSEMENTS, U. S. BRANCH, 1921.	
Fire: Gross amount paid for losses, $666,-771.96; reinsurance, $47,621.78; salvage, $9,849.85; net amount paid policyholders for losses	$609,300 33
Underwriting expenses	376,986 98

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"ABEILLE" FIRE INSURANCE COMPANY—*Continued.*

Remitted to Home Office	1,987 50
Investment expense	1,378 02
TOTAL DISBURSEMENTS	$989,652 83

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 67.0%; losses incurred, 68.9%; underwriting expenses, 41.4%; underwriting loss, 10.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 70.2%; expenses incurred, 39.9%; underwriting loss, 10.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $85,408,131; net risks in force on business effective prior to January 1, 1921, $56,726,768; net premiums in force on business on and after January 1, 1921, $870,830.91; net premiums in force on business effective prior to January 1, 1921, $547,570.36.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $892,263.68.

Losses incurred during 1921, $626,686.45; underwriting expenses incurred during 1921, $356,653.70; total, $983,340.15.

Loss from underwriting during 1921, $91,076.47.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $50,062.27; profit on investments during 1921, $47,396.58; total, $97,458.85.

Investment expenses incurred during 1921, $1,378.02; total, $1,378.02.

Gain from investments during 1921, $96,080.83.

GAIN AND LOSS EXHIBIT, 1921.— Gains: investments, $96,080.83; remitted from Home Office, $92,000; total, $188,080.83.

Losses: Underwriting, $91,076.47; remitted to Home Office, $1,987.50; total, $93,063.97.

Surplus, December 31, 1920, $345,796.18; increase, $95,016.86; surplus, December 31, 1921, $440,813.04.

ACADIA FIRE INSURANCE COMPANY,

58 Bedford Row, Halifax, N. S.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$60,000 00	Unpaid losses and claims	$11,428 04
Mortgage loans on real estate	18,000 00	Unearned premiums	175,487 91
Bonds and stocks owned	758,191 00	Funds held under reinsurance treaties	48,437 57
Interest accrued	1,625 00	Due reinsurers	10,008 99
Cash in banks and office	25,731 26	Hail insurance surplus fund	14,388 65
Agents' balances	44,094 93	Other liabilities	2,698 94
Due from reinsurers	1,086 67		
Goods, plans and office furniture	2,500 00	TOTAL LIABILITIES, except capital.	$262,350 10
		CAPITAL PAID UP	400,000 00
		NET SURPLUS	248,878 76
TOTAL ADMITTED ASSETS	$911,228 86	TOTAL	$911,228 86

GENERAL REVIEW.

HISTORY.— This company was established in 1862, with a paid-in capital of $100,000, later increased to $200,000. In 1907 a stock dividend of $100,000 was declared, increasing the paid-in capital to $300,000, and in 1911 another stock dividend of $100,000 was declared, increasing the paid-in capital to $400,000. The par value of the stock is $40 per share.

The company's operations were confined to the Province of Nova Scotia up to July 31, 1905, when it secured a Dominion license, and now operates throughout the Dominion of Canada and also in Newfoundland.

Early in 1915 the Phoenix Assurance Company, of London, acquired a controlling interest in this company, and the underwriting in upper Canada is controlled from the Canadian office of the "Phoenix."

Policies entitled "Allied Underwriters" are guaranteed by this company and the "Phoenix," such policies being issued only in the provinces Nova Scotia and New Brunswick.

MANAGEMENT AND REPUTATION.— The company is well managed, and the Phoenix Assurance Company, of London, a very large and reputable institution, guarantees its policies.

The company bears an excellent reputation in the matter of loss settlements. The volume of business written is conservative. The loss and expense ratios are about normal.

Substantial dividends have been paid to stockholders each year since the company began business.

Its investments are of good character. The real estate is the head office building, carried at book value.

AFFILIATIONS.— Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters and Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire and hail insurance.

TERRITORY.— Operates throughout the Dominion of Canada and in Newfoundland.

DIVIDENDS.— Since organization the company has paid dividends ranging from 6% to 15%; from 1914 to 1921, inclusive, the rate was 6%.

OFFICERS.— President, C. C. Blackadar; vice-president, A. E. Jones; secretary-treasurer, R. K. Elliot.

DIRECTORS.—

Blackadar, C. C., proprietor Acadian Recorder.
Hart, George R., Brazilian consul.
Jones, A. E.,, president Robin, Jones & Whitman, Ltd.
Mitchell, Charles H., W. and C. H. Mitchell, Ltd.
Peterson, J. B., Canadian manager of the "Phoenix."
Webster, William M. P., Webster, Smith & Company.

BRANCH OFFICES.—J. B. Paterson, manager, Montreal; Wm. Lawrie, Winnipeg.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in February.

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ACADIA FIRE INSURANCE COMPANY — *Continued.*

Income, 1921.		Disbursements.	
Fire: Gross premiums, $634,926.05; reinsurance, $272,289.31; return premiums, $101,843.68; net premiums	$260,793 06	Net amount paid policyholders for losses including adjustment expenses	$174,130 00
Interest, etc	46,293 60	Underwriting expenses	113,666 37
Amount transferred from hail insurance surplus fund	3,960 49	Dividends	24,000 00
Other income	145 82	Loss on hail operations	12,217 40
		Other disbursements	6,438 54
Total Income	$311,192 97	Total Disbursements	$330,452 31

ÆTNA INSURANCE COMPANY,

670 Main Street, Hartford, Conn.

Admitted Assets, December 31, 1921.

Real estate owned, market value	$410,000 00	Bills receivable	51,479 26
Bonds and stocks owned, market value	30,766,295 86	Reinsurance due on paid losses	459,868 86
Interest due and accrued thereon	207,273 90	Salvage recoverable on paid losses	81,931 00
Cash in banks and office	2,941,343 91	Other admitted assets	3,064 31
Agents' balances not over three months due	3,973,441 90	TOTAL ADMITTED ASSETS	$38,894,699 00

Liabilities, December 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$2,478,072 77	$2,327,477 91	$389,318 00	$23,683 00	$56,271 49	.....	$1,107 78	$54 22	$5,275,985 17
Reinsurance	428,144 48	1,171,387 00	15,092 00	794 00	8,791 68	.....	230 27	.....	1,624,439 43
Net unpaid claims	2,049,928 29	1,156,090 91	374,226 00	22,889 00	47,479 81	.....	877 51	54 22	3,651,545 74

Unearned premiums	$20,210,193 94	Contingent commissions, etc.	30,000 00
Amount reclaimable on perpetual deposits	85,869 18	TOTAL LIABILITIES, except capital	$24,827,608 86
Salaries, rents, etc.	20,000 00	CAPITAL PAID UP	5,000,000 00
Estimated taxes hereafter payable	800,000 00	NET SURPLUS	9,067,090 14
Estimated expenses of investigation and adjustment of losses	30,000 00	TOTAL	$38,894,699 00

General Review.

History.— This company was incorporated by special act of the Legislature of Connecticut in 1819 to write fire insurance. The first meeting of the stockholders was held on June 15, 1819, and its first policy was issued August 17, 1819. The company's authorized capital was $150,000, with authority to increase it to $500,000. In 1839 its charter was amended to cover inland marine risks.

On May 26, 1820, $150,000 additional stock was authorized, and the company given authority to write life insurance and grant annuities. On May 28, 1853, the charter was amended, and from the annuity fund a separate corporation was formed under the title, "Ætna Life Insurance Company," the present corporation of that name.

In addition to the original $150,000 capital, which was paid up in instalments, the following increases have been made: 1822, $50,000; 1846, $50,000; 1849, $50,000; 1854, $100,000 cash payment and $100,000 stock dividend; 1857, stock dividend, $500,000; 1859, stock dividend, $500,000; 1864, stock dividend, $750,000; 1866, stock dividend, $750,000; 1881, $1,000,000, by the issuance of 10,000 new shares at par; 1910, $1,000,000, by the issuance of 10,000 new shares, par value $100, at $200 per share, adding $1,000,000 to surplus. This made the total paid-in capital $5,000,000.

The company issues and guarantees policies under the title "Ætna Underwriters Agency."

Management and Reputation.— The underwriting policy of the company has been conservative and very successful. It has made steady progress and ranks as one of the leading companies of the country.

Its directors are successful men, prominent in business and financial circles. The control of the company is not closely held. The directors owned at the end of 1921 only $241,100, par value of the company's $5,000,000 capital stock.

The company's loss paying record is excellent, under all conditions. In conflagrations, the company's losses have always been moderate in proportion to its income and resources, showing that the conflagration hazard is carefully observed. It writes a volume of business in proper proportion to its net resources.

Its expenses of operation are very moderate and its loss ratio normal.

Its investments are excellent. The security valuations are at actual market value. The real estate owned consists of a fire-proof stone and brick five-story office building at 662-680 Main street, Hartford, Conn., and a lot, and building thereon, at 45 Prospect street, adjoining same in rear.

The company has paid substantial dividends, and in addition has steadily increased its surplus. In 1921 it had a bad year in ocean marine and motor vehicle insurance, and brought its security valuations to actual market value, the previous valuations being those fixed by the Convention of Insurance Commissioners. This operated to reduce the surplus.

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ÆTNA INSURANCE COMPANY—*Continued.*

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Western Insurance Bureau, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference and the Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, marine, automobile, tornado, registered mail, tourists' baggage, explosion, sprinkler leakage, war risk insurance, hail, parcel post and inland transportation.

DIVIDENDS.— In recent years the dividends paid have been as follows: 1907, 19.4%; 1908, 19%; 1909, 18.8%; 1910, 16%; 1911, 10.6%; 1912, 18.9%; 1913 to 1915, inclusive, 18%; 1916 to 1918, inclusive, 20%; 1919, 25%; 1920, 24%; 1921, 24%.

TERRITORY.— Licensed in every State and Territory of the United States except Mississippi, Guam, the Philippines, Porto Rico and the Virgin Islands. It also operates in Cuba and Canada, except in Newfoundland.

OFFICERS.— President, William B. Clark; vice-presidents, A. N. Williams and E. J. Sloan; vice-president and secretary, Guy E. Beardsley; vice-president, at Western Branch, Ralph B. Ives; assistant secretaries, E. S. Allen and W. Ross McCain; comptroller, Geo. L. Burnham; marine vice-president, W. F. Whittelsey; marine secretary, R. E. Stronach; marine assistant secretary, M. W. Morron.

DIRECTORS.—

Bulkeley, Morgan G., president Ætna Life Insurance Company.
Clark, William B., president.
Cheney, Horace B., So. Manchester, Conn.
Collins, Atwood, president Security Trust Company.
Cooley, Charles P., banker.
Goodwin, Charles A., attorney.
Goodwin, Francis, firm of J. J. & F. Goodwin.
Gross, Charles E., attorney.
Knight, James H., president First National Bank.
Morgan, J. P., of J. P. Morgan & Company, New York.
Shipman, Arthur L., attorney.
Sloan, E. J., vice-president.
Way, John L., vice-president Travelers Insurance Co.
Williams, A. N., vice-president.
Woodward, Chas. G., financial secretary Connecticut General Life Insurance Company.

STOCKHOLDERS' ANNUAL MEETING.—January or February; date set by directors.

GENERAL AGENTS.—

W. H. Breeding, Pacific Department, San Francisco, Cal.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$24,951,832 69	$4,321,584 61	$2,504,244 05	$296,108 17	$1,138,350 27	$215,356 78	$52,401 03	$149.245 29	$33,629,122 84
Reinsurance	3,682,041 20	1,954,969 77	66,942 56	9,383 95	61,515 20	71,445 41	7,006 99	24,707 67	5,878,012 75
Return premiums....	4,399,726 47	676,889 01	503,719 32	32,054 74	164,991 44	513 61	19,619 57	44.130 59	5,841,644 75
Net premiums.....	16,870,065 02	1,689,725 83	1,933,582 17	254,669 48	911,843 63	143,397 71	25,774 47	80,407 03	21,909,465 34
Losses to prms. writ'n	62.7	128.3	75.6	71.9	33.1	52.8	71.3	7.3	

Deposit premiums on perpetual risks.....	$1,057 00	Other income	2,012 55
Interest and rents.....	1,677,602 16		
Profit on sale or maturity of bonds and stocks	55,686 92	TOTAL INCOME	$23,645,823 97

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$13,044,895 68	$4,762,696 68	$1,585,119 80	$217,652 26	$322,393 59	$116,157 29	$31,120 60	$6,076 08	$20,086,111 98
Reinsurance	2,313,558 18	2,240,311 09	74,564 17	12,610 14	20,133 32	40,485 24	11,829 80	161 19	4,713,653 13
Salvage	149,241 81	353,455 08	48,064 28	22,014 24	31 83	.....	918 66	.....	573,725 90
Net amt. paid policyholders for losses.,	10,582,095 69	2,168,930 51	1,462,491 35	183,027 88	302,228 44	75,672 05	18,372 14	5,914 89	14,798,732 95

Underwriting expenses.	$9,258,829 22	Other disbursements	63,209 02
Dividends to stockholders	1,200,000 00		
Deposit premiums returned	4,865 54		
Loss on sale or maturity of bonds and stocks	126,077 85	TOTAL DISBURSEMENTS	$25,451,714 58

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, fire, 62.3%; ocean marine, 119.0%; motor vehicle, 86.0%; inland nav. and transp., 59.6%; tornado, etc., 33.7%; hail, 52.8%; sprinkler leakage, 69.0%; riot, etc., 5.4%; underwriting expenses, 42.2%; underwriting loss, 5.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.7%; expenses incurred, 40.0%; underwriting loss, 5.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $1,518,975,123; ocean marine, $51,505,510; motor vehicle, $155,407,038; inland nav. and transp., $14,393,914; tornado, etc., $206,600,748; sprinkler leakage, $5,936,781; riot, etc., $34,841,900; net risks in force on business effective prior to January 1, 1921, fire and misc., $1,767,827,257; net premiums in force on business on and after January 1, 1921, fire, $16,846,182; ocean marine, $832,598; motor vehicle, $1,809 355; inland nav. and trans., $64,257; tornado, etc., $969,378; sprinkler leakage, $24,150; riot, etc., $82,962; net premiums in force on business effective prior to January 1, 1921, fire and misc., $18,583,472.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $22,782,748.24; loss from underwriting profit and loss items, $131,954.69; total, $22,650,793.55.

Losses incurred during 1921, $14,736,216.14; underwriting expenses incurred during 1921, $9,113,829.22; total, $23,850,045.36.

Loss from underwriting during 1921, $1,199,251.81.

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ÆTNA INSURANCE COMPANY — *Continued.*

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,677,296.42; profit on investments during 1921, $55,686.92; total, $1,732,983.34.

Loss on investments during 1921, $421,297.94; investment expenses incurred during 1921, $60,253.20; total, $481,551.14.

Gain from investments during 1921, $1,251,432.20.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $1,251,432.20.

Losses: Underwriting, $1,199,251.81; dividends, $1,200,000; total, $2,399,251.81.

Surplus, December 31, 1920, $10,214,909.75; decrease, $1,147,819.61; surplus, December 31, 1921, $9,067,090.14.

AGRICULTURAL INSURANCE COMPANY.

203 Washington Street, Watertown, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$105,000 00	Interest due and accrued thereon	48,842 51
Mortgage loans on real estate	427,482 00	Cash in banks and office	1,208,536 45
Interest accrued thereon	10,248 99	Agents' balances not over three months due	559,563 53
Loans on collateral security	166,350 00	Reinsurance due on paid losses	50,687 84
Interest due and accrued thereon	3,671 12	Other admitted assets	1,329 67
Bonds and stocks owned	4,936,886 92	TOTAL ADMITTED ASSETS	$7,518,599 03

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$963,611 39	$294,571 24	$159,233 27	$8,674 49	$8,546 05	$1,344 05	$314 67	.....	$1,436,294 36
Reinsurance	405,722 97	101,065 45	19,995 16	.....	2,701 68	355 00	12 38	.....	529,852 64
Net unpaid claims	557,888 42	193,505 79	139,238 11	8,674 49	5,843 37	989 05	302 29	.....	906,441 72

Unearned premiums	$3,618,029 83	Reserve for contingencies	200,000 00
Salaries, rents, etc	12,300 00		
Estimated taxes hereafter payable	100,000 00	TOTAL LIABILITIES, except capital	$4,877,687 25
Contingent commissions, etc	10,000 00	CAPITAL PAID UP	1,000,000 00
Reserve for discount on foreign funds	7,040 70	NET SURPLUS	1,640,911 78
Estimated expenses of investigation and adjustment of losses	23,875 00	TOTAL	$7,518,599 03

GENERAL REVIEW.

HISTORY.— This company began business as a mutual company in 1853. In 1863 it was incorporated as a stock company with a paid-in capital of $50,000 and a surplus of $21,847.15, which was taken over from the mutual company. In 1865 its capital was increased to $100,000 by the issuance of new stock; in 1872 to $200,000, by a stock dividend; in 1880 to $300,000, by a stock dividend; in 1883 to $500,000, by a stock dividend of $200,000. In 1874 its stockholders contributed $100,000 to make good an impairment of capital which was brought about by new reserve requirements. On April 3, 1920, the Superintendent of Insurance of the State of New York approved the increase of the capital to $1,000,000 by transfer of $500,000 from surplus, and at the same time the par value of the shares was reduced to $50 per share.

The par value of its stock is $50 per share.

MANAGEMENT AND REPUTATION.— The company has successful and substantial men identified with it as directors, and its stock is well distributed. The directors owned at the end of 1921 $235,800, par value, of its $1,000,000 capital stock.

Its underwriting policy has been conservative and successful. The company has made steady progress and bears an excellent reputation. It is in excellent repute concerning its treatment of loss claimants.

Its management expenses have been about the average, and its loss ratio has been below normal.

The investments of the company are of excellent character.

The mortgage and collateral loans are well secured. The real estate owned is the Home Office building.

AFFILIATIONS.— Eastern Union, Western Insurance Bureau, Southeastern Underwriters Assn., Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Assn., Mainland Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, hail, explosion and riot, automobile, tourists' baggage, registered mail, parcel post, sprinkler leakage and tornado.

TERRITORY.— Licensed in all the States and Territories, except Guam, Miss., N. D., the Philippines, Porto Rico, and Virgin Islands; it also operates in British Columbia, Ontario, Quebec and Mexico.

DIVIDENDS.— Dividends paid in recent years have been as follows: 1900 to 1908, inc., 10%; 1909, 12.5%; 1910 and 1911, 15%; 1912 and 1913, 15%; 1914 to 1916, inc., 20%; 1917; 22.5% 1918 and 1919, 40%; 1920, two quarterly dividends of 10% on $500,000 capital and two quarterly dividends of 5% on $1,000,000 capital; 1921, 20%.

OFFICERS.— President, W. H. Stevens; vice-presidents, J. Q. Adams and W. C. Stebbins; secretary, P. H. Willmott; assistant secretaries, H. F. Waterman, R. A. Parkinson, F. P. Stoddard; treasurer, H. R. Waite.

DIRECTORS.—

Adams, J. Q., vice-president Agricultural Ins. Co.

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AGRICULTURAL INSURANCE COMPANY — *Continued.*

Anderson, D. M., retired paper manufacturer.
Buck, R. J., president Jefferson Co. National Bank.
Carlisle, F. L., president Northern N. Y. Trust Co.
Machold, H. E., vice-president Northern N. Y. Trust Co.
Middleton, D. C., vice-president Northern N. Y. Trust Co.
Peck, C. F., insurance.
Stebbins, J. C.
Stebbins, W. C., merchant.
Sterling, E. B., president West End Paper Company.
Stevens, W. H., president Agricultural Ins. Co.
Upham, S. A., president Brownville Paper Co.
Willmott, P. H., secretary Agricultural Ins. Co.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in February.

GENERAL AGENCIES.— Ed. Brown & Sons, San Francisco, Cal., for Alaska, Arizona, California, Idaho, Montana, Nevada, Oregon, Utah, Washington, Wyoming, Hawaii, British Columbia; Alfred Paull & Son, Wheeling, W. Va., for West Virginia; H. T. Higinbotham, New Orleans, for Louisiana; Cashman & Evans, Denver, for Colorado and New Mexico; Gross R. Scruggs & Company, Dallas, Tex., for Arkansas and Texas.

HAIL, GENERAL AGENTS.—Glenn L. Cavanaugh Co., Omaha, Neb., for Kansas, Nebraska, South Dakota, Missouri, Iowa and Minnesota.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$5,692,073 83	$663,947 79	$719,583 63	$46,711 38	$123,958 00	$190,728 00	$15,359 00	$13,432 00	$7,465,793 63
Reinsurance	1,300,812 59	232,766 86	88,481 46	.....	16,557 00	15,536 00	3,209 00	2,793 00	1,660,155 91
Return premiums....	1,237,346 57	116,032 36	210,651 19	2,204 00	21,485 00	18,739 00	5,145 00	3,814 00	1,615,417 12
Net premiums.....	3,153,914 67	315,148 57	420,450 98	44,507 38	85,916 00	156,453 00	7,005 00	6,825 00	4,190,220 60
Losses to prms. writ'n	59.5	58.0	64.4	52.0	22.0	68.0	20.5		

Interest, etc.	$393,834 74	bonds	16,547 99
Profit on sale or maturity of bonds and stocks	7,320 39	Other income	254 24
Increase by adjustment in book value of		TOTAL INCOME	$4,608,177 96

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$2,774,066 56	$736,026 05	$375,524 58	$23,261 36	$27,439 90	$115,894 73	$2,133 08	$200 00	$4,054,546 26
Reinsurance	882,621 07	482,890 08	93,305 18	.....	8,511 79	9,563 84	690 65	170 00	1,477,752 61
Salvage	15,485 18	70,273 52	11,456 79	122 94	.....	.....	4 65	.....	97,343 08
Net amt. paid policyholders for losses..	1,875,960 31	182,862 45	270,762 61	23,138 42	18,928 11	106,330 89	1,437 78	30 00	2,479,450 57

Underwriting expenses.	$1,833,504 39	Other disbursements	16,081 01
Dividends to stockholders.....	200,000 00		
Loss on sale or maturity of bonds and stocks	90,162 69	TOTAL DISBURSEMENTS	$4,619,198 66

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 61.5%; underwriting expenses, 43.7%; underwriting loss, 4.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.5%; expenses incurred, 42.4%; underwriting loss, 3.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $355,837,200; ocean marine, $14,038,800; motor vehicle, $23,081,600; inland nav. and transp., $159,800; tornado, etc., $19,462,500; sprinkler leakage, $2,251,400; riot, etc., $1,746,500; net risks in force on business effective prior to January 1, 1921, $358,408,300; net premiums in force on business on and after January 1, 1921, fire, $3,185,082; ocean marine, $135,398; motor vehicle, $342,308; inland nav. and transp., $2,983; tornado, etc., $69,624; sprinkler leakage, $4,099; riot, etc., $3,959; net premiums in force on business effective prior to January 1, 1921, $3,231,410.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,260,746.20; loss from underwriting profit and loss items, $45,404.02; total, $4,215,342.18.

Losses incurred during 1921, $2,577,213.93; underwriting expenses incurred during 1921, $1,806,209.87; total, $4,383,423.80.

Loss from underwriting during 1921, $168,081.62.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $391,222.56; profit on investments during 1921, $108,477.96; total, $499,700.52.

Loss on investments during 1921, $90,565.27; investment expenses incurred during 1921, $14,234.46; total, $104,799.73.

Gain from investments during 1921, $394,900.79.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $394,900.79.

Losses: Underwriting, $168,081.62; dividends, $200,000; total, $368,081.62.

Surplus, December 31, 1920, $1,614,092.61; increase, $26,819.17; surplus, December 31, 1921, $1,640,911.78.

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AGRICULTURAL INSURANCE COMPANY, LTD.,

Regina, Saskatchewan.

GENERAL REVIEW.

This company had not, at the time of going to press, responded to our several requests for statement and information as of December 31, 1921. If report is later received we shall be glad to furnish information upon request. The report made below is based upon information previously furnished to us.

HISTORY.—This company was incorporated under the laws of the Province of Saskatchewan in 1916. It received a license to do business March 30, 1920, and began business the same date. The authorized capital is $500,000, of which $321,400 is subscribed and $40,175 paid in in cash, and a surplus provided of $6,581.19. The par value of the shares is $100, and they were sold at $110 subject to a selling cost of $7.50 per share. In 1920 the authorized capital was increased to $1,000,000.

MANAGEMENT AND REPUTATION.—The underwriting of the company is operated by Bell & Mitchell, Ltd., general agents, located in Regina, Saskatchewan. The company has not as yet operated long enough to justify comment on its transactions.

KINDS OF INSURANCE WRITTEN.—Fire and hail insurance.

OFFICERS.—President, G. M. Bell; vice-president, Hon. C. A. Dunning; secretary, J. H. Mitchell.

DIRECTORS.—

Bell, G. M., Bell & Mitchell, Ltd., Regina.
Craigen, P. L., farmer, Vanguard.
Drennan, R. E., farmer, Canora.
Dunning, Hon. C. A., Provincial Treasurer, Regina.
Laxdal, E. J., farmer, Dafoe.
McSweeney, R., farmer, Cupar.
Meilicke, Hugo E., lumber merchant and farmer, Saskatoon.
Orchard, W. J., president Farmers Political Party, Tregarva.
Robinson, James, managing director Saskatchewan Co-operative Elevator Co., Ltd., Regina.

ALBANY INSURANCE COMPANY,

93 State Street, Albany, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$81,000 00
Mortgage loans on real estate	227,400 00
Interest due and accrued thereon	1,082 25
Bonds and stocks owned	1,050,988 50
Interest due and accrued thereon	8,452 38
Cash in banks and office	41,484 92
Agents' balances not over three months due	77,853 72
Other admitted assets	100 00
TOTAL ADMITTED ASSETS	$1,488,361 77

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Total, $51,850.80; reinsurance, $6,620.75; net unpaid claims	$45,230 05
Unearned premiums	538,117 87
Salaries, rents, etc	2,529 55
Estimated taxes hereafter payable	17,645 17
Contingent commissions, etc	3,193 42
Estimated adjusting expenses	904 60
TOTAL LIABILITIES, except capital	$607,620 66
CAPITAL PAID UP	250,000 00
NET SURPLUS	630,741 11
TOTAL	$1,488,361 77

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York in 1811 with $500,000 authorized capital. In 1829 its capital was reduced to $300,000, and in 1851 to $100,000. In 1857 the capital was increased to $125,000; in 1859 to $150,000; in 1872 to $200,000, and in 1889 to $250,000, the amount at which it now stands.

The par value of the company's stock is $50 a share.

MANAGEMENT AND REPUTATION.—The company is backed by substantial interests, and its directorate includes prominent business and financial men. The directors of the company owned at the end of 1921 $56,806, par value, of the company's $250,000 capital stock.

Its underwriting policy has been conservative, and the company has built up a substantial surplus. Good dividends have been paid to stockholders. The majority of the company's stock is held by residents of Albany.

The company's loss paying record is excellent. Its expense ratio is somewhat above the average. Its average loss ratio is normal, but in 1918 and 1919 the loss ratio was low. In 1921 it made an underwriting profit and a substantial gain in surplus.

Its investments are of excellent character. The security valuations are those fixed by the Convention of Insurance Commissioners. The mortgage loans are well secured by improved property in New York State.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—Conn., Ill., Mass., N. J., N. Y., Ohio, Pa. and R. I.

DIVIDENDS.—From 1906 to 1915, inclusive, 10%; 1916 to 1921, inclusive, 12%.

OFFICERS.—President, Ledyard Cogswell; first vice-president, Chas. E. McElroy; second vice-president, Chas. H. Hahn; secretary, John P. Deal.

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ALBANY INSURANCE COMPANY — *Continued.*

DIRECTORS.—

Arnold, Benjamin W., wholesale lumber dealer, Albany, N. Y.

Cogswell, Ledyard, banker, president of company, Albany, N. Y.

Corning, Parker, manufacturer, Albany, N. Y.

Deal, John P., secretary of Company.

Ellis, Delancey M., real estate, 111 State street, Albany,

Hahn, Charles H., second vice-president of company, Albany, N. Y.

Lansing, Gerrit Y., real estate, Albany, N. Y.

McElroy, Charles E., banker and broker, Albany Trust Company Building, Albany, N. Y.

Nachtman, Martin T., lawyer, 82 State street, Albany.

Olcott, Robert, banker, Albany, N. Y.

Rankin, Edward W., lawyer, 74 Chapel street, Albany.

Sage, Henry M., wholesale lumber dealer, Albany Trust Company Building, Albany, N. Y.

Stedman, Charles S., lawyer, 51 State street, Albany, N. Y.

Van Antwerp, T. I., banker, Union Trust Company, Albany, N. Y.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENT.— Henry J. Ide, Boston, Mass.

INCOME, 1921.

Fire: Gross premiums, $663,577.34; reinsurance, $108,121.78; return premiums, $95,003.51; net premiums	$460,452 05
Tornado, etc.: Gross premiums, $1,982.10; reinsurance, $119.83; return premiums, $101.95; net premiums	1,760 32
TOTALS: Gross premiums, $665,559.44; reinsurance, $108,241.61; return premiums, $95,105.46; net premiums	$462,212 37
Interest, etc.	80,696 00
Hahn & Deal Agency profits	3,406 94
Profit on sale of bonds	2,109 50
TOTAL INCOME	$548,424 81

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $275,115.56; reinsurance, $60,260.36; salvage, $1,268.17; net amount paid policyholders for losses	$213,587 03
Tornado, etc.: Gross amount paid for losses, $354.30; reinsurance, $5; net amount paid policyholders for losses	349 30
TOTALS: Gross amount paid for losses, $275,469.86; reinsurance, $60,265.36; salvage, $1,268.17; net amount paid policyholders for losses	$213,936 33
Underwriting expenses	240,471 50
Dividends to stockholders	30,000 00
TOTAL DISBURSEMENTS	$484,407 83

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Fire, 46.3%; tornado, etc., 19.8%; losses incurred, 46.8%; underwriting expenses, 52.0%; underwriting profit, 5.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 45.2%; expenses incurred, 49.2%; underwriting profit, 4.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $48,998,317; tornado, etc., $481,319; net risks in force on business effective prior to January 1, 1921, $63,461,130; net premiums in force on business on and after January 1, 1921, fire, $476,839.51; tornado, etc., $1,821.06; net premiums in force on business effective prior to January 1, 1921, $562,562.20.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $477,821.12; loss from underwriting profit and loss items, $2,400.96; total, $475,420.16.

Losses incurred during 1921, $216,378.34; underwriting expenses incurred during 1921, $235,262.97; total, $451,641 31.

Gain from underwriting during 1921, $23,778.85.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $81,489.54; profit on investments during 1921, $32,734.19; total, $114,223.73.

Loss on investments during 1921, $1,261.07; investment expenses incurred during 1921, $9,840 42; total, $11,101.49.

Gain from investments during 1921, $103,122.24.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $23,778.85; investments, $103,122.24; total, $126,901.09

Loss from dividends, $30,000.

Surplus, December 31, 1920, $533,840.02; increase, $96,901.09; surplus, December 31, 1921, $630,741.11.

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ALLEMANNIA FIRE INSURANCE COMPANY.

7 Wood Street, Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned	$144,305 31
Rents due and accrued	800 00
Mortgage loans on real estate	583 587 80
Interest due and accrued thereon	9,483 00
Loans on collateral security	11,200 00
Interest due and accrued thereon	148 00
Bonds and stocks owned	2,608,745 66
Interest due and accrued thereon	33,693 00
Cash in banks and office	146,229 94
Agents' balances not over three months due.	242,293 87
TOTAL ADMITTED ASSETS	$3,180,486 58

LIABILITIES, DECEMBER 31, 1921.	
Fire: Net unpaid claims	$207,783 11
Unearned premiums: Fire, $1,470,989.99; other than fire, $5,200.63; total	1,476,190 62
Estimated taxes hereafter payable	45,842 67
Contingent commissions, etc.	7,968 70
TOTAL LIABILITIES, except capital.	$1,737,785 10
CAPITAL PAID UP	500,000 00
NET SURPLUS	942,701 48
TOTAL	$3,180,486 58

GENERAL REVIEW.

HISTORY.— This company was established in April, 1868, with a paid-in capital of $150,000 (par value $50). In 1872 its capital was increased to $200,000 by a stock dividend of $50,000. On June 1, 1920, the capital was increased from $200,000 to $500,000, by a stock dividend of $300,000.

Policies issued under the title "Pittsburgh Underwriters" are guaranteed by this company and the Superior, National-Ben Franklin, and Republic insurance companies of Pittsburgh.

MANAGEMENT AND REPUTATION — The company is backed by substantial interests in Pittsburgh, and its stock is not closely held. The directors owned at the end of 1921, $117,500, par value, of the $500,000 capital stock.

Its underwriting policy has been conservative, and the company has made good progress. The average loss ratio is moderate, but the expense ratio has been somewhat above the average.

The company has an excellent loss paying record.

Substantial dividends have been paid stockholders.

The investments of the company are high grade. The security valuations are those fixed by the Convention of Insurance Commissioners. The mortgage loans are for small amounts and are well secured.

AFFILIATIONS.— Western Insurance Bureau and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.— Cal., Colo., Conn., Ga., Fla., Ill., Ind., La., Md., Mass., Mich., N. J., N. Y., O., Okla., Ore., Pa., Tenn. Tex., Utah, Wash. and Wis.

DIVIDENDS.— The dividends paid in recent years have been as follows: 1902 and 1903, 8%; 1904, 4%; 1905 and 1906, 8%; 1907, 10%; 1908 to 1916, inclusive, 15%, 1917, 19%; 1918 and 1919, 20%; 1920, 16% on $500,000 capital; 1921, 10%.

OFFICERS.— President, W. Steinmeyer; vice-president, Wm. A. Steinmeyer; treasurer and secretary, C. B. Reiter; assistant secretary, G. W. Unverzagt.

DIRECTORS.—

Babcock, Oscar H., vice-president Babcock Lumber Co.
Bell, William M., investment banker.
Hillman, Jr., J. H., president Hecla Coal & Coke Co.
Lloyd, J. W., Woods-Lloyd Co.
Ludebuehl, H. W., banker.
Reiter, C. B., secretary and treasurer
Sands, L. E., president First National bank.
Sheppard, George, expert accountant.
Steinmeyer, Wm., president.
Steinmeyer, William A., vice-president and attorney at law.
Sterrett, James R., attorney at law.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENCIES.— Crum & Forster, New York, Metropolitan District; George Berry, New York suburban, New York; Percy B. Dutton, Rochester, Upper New York State; Eliel & Loeb Co., Chicago, Illinois; Geo. S. Rosencrantz Boston, Massachusetts and Connecticut; Fish & Schulkamp, Madison, Wisconsin; Gross R. Scruggs & Co., Dallas, for Texas, Louisiana and Oklahoma; Cashman & Evans, Denver, Colorado; Clarence De Veuve, San Francisco, for California, Oregon and Washington; W. L. Timmerman, Memphis, Tennessee; Rhett & Weaver, G. A., Atlanta, Ga., for Georgia and Florida.

INCOME, 1921.	
Fire: Gross premiums, $2,229,900.71; reinsurance, $388,225; return premiums, $417,583.72; net premiums	$1,424,091 52
Tornado, etc.: Gross premiums, $9,720.19; reinsurance, $1,693.49; return premiums, $759.48; net premiums	7,267 22
TOTALS: Gross premiums, $2,239,620.90; reinsurance, $389,918.96; return premiums, $418,343.20; net premiums	$1,431,358 74
Interest, etc.	171,983 57
TOTAL INCOME	$1,603,342 31

DISBURSEMENTS, 1921.	
Fire: Gross amount paid for losses, $931,510.93; reinsurance, $239,060.64; salvage, $6,964.19; net amount paid policyholders for losses	$685,486 00
Tornado, etc.	45 17
TOTALS: Gross amount paid for losses, $901,556.10; reinsurance, $239,060.64; salvage, $6,964.29; net amount paid policyholders for losses	$685,531 17
Underwriting expenses	729,073 21
Dividends to stockholders	50,000 00
TOTAL DISBURSEMENTS	$1,464,604 38

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ALLEMANNIA FIRE INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 47.8%; losses incurred, 50.5%; underwriting expenses, 50.9%; underwriting loss, 4.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 51.8%; expenses incurred, 52.6%; underwriting loss, 4.6%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,394,724.55; loss from underwriting profit and loss items, $3,326.13; total, $1,391,398.42.

Losses incurred during 1921, $722,977.32; underwriting expenses incurred during 1921, $733,846.96; total, $1,456,824.28.

Loss from underwriting during 1921, $65,425.86.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $178,565.57; profit on investments during 1921; $86,944.58; total, $265,510.15.

Loss on investments during 1921, $5,837.20; investment expenses incurred during 1921, $18,476.38; total, $24,313.58.

Gain from investments during 1921, $241,196.57.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $241,196.57.

Losses: Underwriting, $65,425.86; dividends, $50,000; total, $115,425.86.

Surplus, December 31, 1920, $816,930.77; increase, $125,770.71; surplus, December 31, 1921, $942,701.48.

ALLIANCE ASSURANCE COMPANY, LTD.,

London, Eng.

UNITED STATES BRANCH, 5 SOUTH WILLIAM ST, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,357,120 00	Agents' balances not over three months due.	48,003 23
Interest due and accrued thereon	24,765 59	Losses due from reassuring companies	25,933 09
Cash in banks and office	3,924 13	TOTAL ADMITTED ASSETS	$1,459,746 04

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$588,622 00	$15,000 00	$20,300 00	.....	.....	.....	.....	$623,922 00
Reinsurance	.....	85,088 00	.....	.....	.....	.....	.....	.....	85,088 00
Net unpaid claims	.....	503,534 00	15,000 00	20,300 00	.....	.....	.....	.....	538,834 00

Unearned premiums	$286,662 14	TOTAL LIABILITIES, except deposit capital	$896,037 85
Contingent commissions, etc.	10,000 00		
Salaries, rents, etc.	1,000 00	DEPOSIT CAPITAL $200,000 00	
Estimated taxes hereafter payable	43,041 71	NET SURPLUS, U. S. Branch, including deposit capital	563,708 19
Estimated expenses of investigation and adjustment of losses	16,500 00	TOTAL	$1,459,746 04

GENERAL REVIEW.

HISTORY.— This company was established in 1824. Its authorized capital is £5,450,000, consisting of 250,000 original shares of £20 each, with £2 4s. paid up, and 450,000 new shares of £1 each fully paid up, making the total paid in capital £1,000,000. The balance of the authorized capital is all subscribed and subject to call. It entered the United States and Canada in 1892.

In January, 1907, it ceased writing fire business in the United States, but in 1911 re-entered to write marine and inland business only, under the management of Chubb & Son, of New York.

It is one of the leading companies in England and one of the strongest insurance companies in the world.

It maintains a branch in Canada, where it writes only fire insurance.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. On December 31, 1920, the total assets amounted to $138,256,726; capital paid in, $5,000,000. (An arbitrary rate of exchange has been used; see note page vii.)

MANAGEMENT AND REPUTATION.— The company has exceptionally strong backing. It is in excellent repute at its home and in this country. Its loss paying reputation is excellent.

Mr. W. Knox Denham is manager at the Home Office in London.

Chubb & Son, its United States managers, also represent, as United States managers, the Marine Insurance Company, Limited, of London, the Sea Insurance Company, Limited, of Liverpool, and the United States Marine Branch of the London Assurance Corporation; they also manage the Federal Insurance Company of Jersey City, New Jersey. In April, 1917, they became the managers of the Marine and Inland Department of the Hartford Fire Insurance Company, of Hartford, Conn.

The expense ratio of the United States Branch has been low, and the loss ratio, except in 1918, 1920 and 1921 in recent years has also been low.

The investments are of excellent character.

UNITED STATES TRUSTEES.— Bankers Trust Co., New York.

KINDS OF INSURANCE WRITTEN.— In the United States States it writes marine, inland, registered mail, tourists' baggage, war risk and automobile insurance. The Home Office writes life, fire, marine, personal accident, liability and burglary insurance.

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ALLIANCE ASSURANCE COMPANY, LTD.—*Continued.*

TERRITORY.— The company operates in Australia, Canada, Denmark, England, France, Holland, South Africa and in the United States. In the United States, at last advices, it was licensed in Cal., Conn., Ill., Ky., La., Me., Md., Mass., Mich., N. H., N. J., N. Y., Ore., Pa., Vt., Wash. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$966,692 97	$517,287 77	$372,414 26	.....	.....	.....	$236 72	$1,756,631 72
Reinsurance	.....	220,033 43	241,353 00	131,464 96	.....	.....	.....	96 43	592,949 84
Return premiums	.....	197,937 98	89,171 57	80,322 73	.....	.....	.....	844 70	318,276 98
Net premiums	.....	448,721 61	186,763 20	210,626 55	.....	.....	.....	—706 41	845,404 95
Losses to prms. writ'n		80.5	66.4	30.4					

Interest, etc.	$76,283 87	Other income	198 46
Received from Home Office	71,899 73		
Profit on sale or maturity of bonds	26,702 94	TOTAL INCOME	$1,020,489 95

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$669,202 48	$330,869 29	$263,294 57	.....	.....	.....	.....	$1,192,866 34
Reinsurance	.....	211,494 88	199,594 44	141,400 79	.....	.....	.....	.....	552,490 11
Salvage	.....	96,614 72	6,735 22	47,839 88	.....	.....	.....	.....	91,189 82
Net amt. paid policyholders for losses	.....	361,092 88	124,039 63	64,053 90	.....	.....	.....	.....	549,186 41

Underwriting expenses	$316,524 42	Other disbursements	3,698 86
Remitted to Home Office	217,807 67	TOTAL DISBURSEMENTS	$1,087,217 36

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 65.3%; underwriting expenses, 37.4%; underwriting profit, 5.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.7%; expenses incurred, 35.3%; underwriting profit, 4.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $9,695,146; inland navigation $30,152,366; motor vehicle, $7,281,179; net premiums in force on business on and after January 1, 1921, ocean marine, $203,007; inland navigation $146,342.27; motor vehicle, $187,954.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $957,357; loss from underwriting profit and loss items, $19,858.12; total, $937,498.88.

Losses incurred during 1921, $552,134.27; underwriting expenses incurred during 1921, $338,277; total, $890,411.27.

Gain from underwriting during 1921, $47,087.61.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $75,506.74; profit on investments during 1921, $44,279.13; total, $119,785.87.

Investment expenses incurred during 1921, $3,080.91.

Gain from investments during 1921, $116,704.96.

GAIN AND LOSS EXHIBIT, 1921.— Gains: underwriting, $47,087.61; investments, $116,704.96; remitted from Home Office, $71,899.73; total, $235,692.30.

Losses: remitted to Home Office, $217,807.67.

Surplus, December 31, 1920, $345,823.56; increase, $17,884.63; surplus, December 31. 1921, $363,708.19.

ALLIANCE INSURANCE COMPANY,

Third and Walnut Streets, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$4,601,607 00	Bills receivable	2,940 00
Interest accrued thereon	60,097 77	Reinsurance due on paid losses	22,376 65
Cash in banks and office	287,348 60		
Agents' balances not over three months due.	294,085 54	TOTAL ADMITTED ASSETS	$5,268,455 56

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado etc.	Sprinkler Leakage	Riot Explo., etc.	Use and Occupancy	Totals
Total	$269,796 11	$277,350 00	$66,507 00	$61,350 00	$672 00	$195 00	$3,071 00	$29,880 65	$908,821 76
Reinsurance	109,414 11	.....	43,461 00	.....	58 00	50 00	35 00	11,343 65	164,361 76
Net unpaid claims	260,382 00	277,350 00	23,046 00	61,350 00	614 00	145 00	3,036 00	18,537 00	644,460 00

Unearned premiums	$1,827,072 63	TOTAL LIABILITIES, except capital.	$2,627,802 60
Amount reclaimable on perpetual deposits	23,296 50	CAPITAL PAID UP	1,000,000 00
Salaries, rents, etc	2,433 47	CONTINGENT RESERVE FUND	640,652 96
Estimated taxes hereafter payable	106,000 00	NET SURPLUS	1,000,000 00
Contingent commissions, etc	17,500 00		
Estimated expenses of investigation of losses	7,040 00	TOTAL	$5,268,455 56

GENERAL REVIEW.

HISTORY.— This company was incorporated December 5, 1904, and began business January 1, 1905, with $500,000 capital and $500,000 surplus paid in.

The company reported a net loss of $1,063,576 in the San Francisco conflagration in April, 1906, which exhausted its capital and surplus. Its stockholders contributed $15 a share as a voluntary contribution, $10.86 of which was

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ALLIANCE INSURANCE COMPANY — *Continued.*

applied to capital and $4.14 to surplus account. In return for this the company issued scrip bearing interest at 6%, which was not considered a liability against the company and which was to be redeemed later at the discretion of the directors. During 1911 the scrip, amounting to $194,348.16, was redeemed.

In 1911 its capital was increased from $500,000 to $750,000. On December 26, 1919, the stockholders approved an increase of 25,000 shares of the capital stock of the company. During 1920 the entire amount was subscribed and paid for and $125,000 contributed to surplus.

It will be noted that the company carries in its statement an item of $640,652.96, "Contingent Reserve Fund," which is not included in the net surplus.

The par value of the stock is $10 per share.

MANAGEMENT AND REPUTATION.— The company was organized by prominent insurance and business men of Philadelphia, many of whom are also identified with the Insurance Company of North America, Philadelphia, a large and responsible company. It is under the same management as that company.

It is backed by substantial interests, and its directorate includes prominent business men and financiers. The control of the company is not closely held. The directors owned at the end of 1921 only $95,200, par value, of the $1,000,000 capital stock.

The underwriting policy of the company has been conservative and successful. During 1920 the company increased its writings heavily, necessitating a large increase in unearned premium reserve, which contributed to an underwriting loss and a decrease of surplus.

Its loss paying record is excellent under all conditions. Its average expenses of operation are very low, and its average loss ratio is normal. The marine loss ratios in recent years were high.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, marine, tornado, tourists' baggage, sprinkler leakage, explosion, earthquake, war risk and motor vehicle insurance.

DIVIDENDS.— The dividends paid in recent years have been as follows: 1906, 4%; 1909 and 1910, 6%; 1911 to 1915, inclusive, 8%; 1916, 10%; 1917, 14%; 1918, 10%; 1919, 12%; 1920 and 1921, 15%.

TERRITORY.— Ala., Ariz., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Ida., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Miss., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., R. I., S. C., Tenn., Tex., Utah, Vt., Va., Wash., W. Va. and Wis. It also operates in Canada.

OFFICERS.— President, Benjamin Rush; vice-president, John O. Platt; second vice-president, Sheldon Catlin; third vice-president, Galloway C. Morris; secretary, John Kremer; treasurer and assistant secretary, J. J. Connor; marine secretary, T. Leaming Smith.

DIRECTORS.—

Biddle, Henry W., of Thos. A. Biddle & Co., bankers.

Curwen, Samuel M., president J. G. Brill Co.

Gest, Wm. P., president Fidelity Trust Co.

Gribbell, John, president of John J. Griffin & Co., manufacturers.

Henry, Bayard, attorney at law.

Kuhn, C. Hartman, capitalist.

Packard, Charles S. W., president Pennsylvania Co. for Insurance on Lives and Granting Annuities.

Rush, Benjamin, president of company.

Sewall, Arthur W., president General Asphalt Company.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in January.

DEPARTMENT MANAGERS AND GENERAL AGENTS.— New England States, Chas. E. Parker, manager, Hartford, Conn.; Southern States, Robt. N. Hughs, Atlanta, Ga.; Pacific Coast, McClure Kelly, San Francisco, Cal.; Western States W. P. Robertson, manager, Chicago, Ill.; Robt. Hampson & Son, general agents, Montreal, Can.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado etc.	Sprinkler Leakage	Riot, Explo. etc.	Other Lines	Totals
Gross premiums	$3,473,772 68	$555,745 74	$655,084 86	$105,362 47	$65,420 66	$11,362 74	$57,341 02	$35,116 72	$4,959,806 89
Reinsurance	927,642 66	41,947 84	538,891 61	763 01	12,771 18	2,476 25	12,490 58	11,092 08	1,543,675 21
Return premiums	902,303 25	74,725 09	227,996 34	22,561 99	18,130 33	3,592 40	11,768 65	8,376 03	1,269,453,78
Net premiums	1,643,826 77	439,072 81	—106,203 09	82,037 77	34,519 15	5,294 09	33,081 79	15,048 61	2,146,677 90
Losses to prms. writ'n	59.1	92.2		93.6	15.0	22.1	10.8	28.6	

Deposit premiums on perpetual risks	$1,957 30	Other income	5,617 58
Interest, etc.	246,593 69	TOTAL INCOME	$2,400,846 47

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Other Lines.	Totals.
Gross amount paid for losses	$1,638,287 46	$451 184 08	$469,605 94	$84,469 57	$6,580 65	$1,750 39	$6,117 22	$7,160 44	$2,665,155 75
Reinsurance	642,287 27	16,768 38	303,653 16	176 83	1,385 52	434 92	2,526 03	2,849 80	970,081 91
Salvage	23,118 70	29,267 19	10,634 75	7,445 19	2 10	143 31	.....	4,310 61	70,611 24
Net amt. paid policyholders for losses	972,881 49	405,148 51	155,318 03	76,847 55	5,193 03	1,172 16	3,591 19	.....	1,624,462 60

Underwriting expenses	$907,187 70	Other disbursements	30,135 91
Dividends to stockholders	150,000 00		
Deposit premiums returned	366 00	TOTAL DISBURSEMENTS	$2,712,152 21

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 68.8%; underwriting expenses, 42.2%; underwriting profit, 6.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 58.9%; expenses incurred, 35.9%; underwriting profit, 5.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $192,394,651; ocean marine, $7,048,929; inland nav. and transp., $5,202,350; tornado, etc., $7,262,922; sprinkler leakage, $1,200,635; riot, etc., $9,641,902; use and occupancy, $2,540,848; earthquake, $423,900; net risks in force on business effective

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ALLIANCE INSURANCE COMPANY — *Continued.*

prior to January 1, 1921, $163,389,188; net premiums in force on business on and after January 1, 1921, fire, $1,726,361; ocean marine, $128,586; inland nav. and transp. $53,211; tornado, etc., $29,808; sprinkler leakage, $4,936; riot, etc., $25,910; use and occupancy, $12,377; earthquake, $1,949; net premiums in force on business effective prior to January 1, 1921, $1,504,994.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,505,602.76; gain from underwriting profit and loss items, $7,814.80; total, $2,513,417.56.

Losses incurred during 1921, $1,477,222.60; underwriting expenses incurred during 1921, $901,577.34; total, $2,378,799.94.

Gain from underwriting during 1921, $134,617.62.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $238,378.40; profit on investments during 1921, $185,202.82; total, $423,581.22.

Loss on investments during 1921, $23,575; investment expenses incurred during 1921, $5,852.35; total, $29,427.35.

Gain from investments during 1921, $394,153.87.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting $134,617.62; investments, $394,153.87; total, $528,771.49.

Losses: Increase in special reserves, $253,771,101; dividends, $150,000; other sources, $0.48; total, $403,771.49.

Surplus, December 31, 1920. $875,000; increase, $125,000; surplus, December 31, 1921, $1,000,000.

ALLIED FIRE INSURANCE COMPANY,

730 Park Bldg., Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$5,100 00	LOSSES AND CLAIMS: Fire: Total, $14,015.45; reinsurance, $5,793.17; net unpaid claims	$8,222 28
Interest due and accrued thereon	164 50	Unearned premiums	13,001 08
Bonds and stocks owned	155,818 85	Estimated taxes hereafter payable	500 00
Interest due and accrued thereon	1,547 26	Contingent commissions, etc.	50 00
Cash in banks and office	4,472 44	Estimated adjustment expenses on unpaid losses	100 00
Agents' balances not over three months due.	8,562 69		
Other admitted assets	180 40	TOTAL LIABILITIES, except capital.	$21,873 36
		CAPITAL PAID UP	100,000 00
		NET SURPLUS	53,972 78
TOTAL ADMITTED ASSETS	$175,846 14	TOTAL	$175,846 14

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania September 3, 1918, and received its license September 26, 1918, to transact a general fire insurance business.

The authorized and paid-in capital is $100,000. The stock, par value $100 per share, was sold at $150 per share, so that the company started with a paid-in surplus of $50,000. The organization expenses consisted merely of charter fees and the necessary expenses attached thereto amounting to approximately $500.

MANAGEMENT AND REPUTATION.— The company has reputable backing, and the management is closely affiliated with that of the Pittsburgh Lumbermen's Mutual Fire Insurance Co., of Pittsburgh.

Edwin M. Hill, president of the company, is vice-president of the Pittsburgh Lumbermen's Mutual Fire Insurance Company. He has been engaged in the lumber and planing mill business for many years, and is in excellent repute.

Carl Van der Voort, secretary of the company, has acted as secretary of the Pittsburgh Lumbermen's Mutual since its organization in 1907. He has had considerable insurance experience and is in excellent standing.

On December 31, 1921, the directors owned $74,800, par value, of the company's $100,000 capital stock.

It writes a small volume of business and has had a low expense ratio for a new company, considering also the volume written. The loss ratio has been high. It has a good loss paying reputation.

The company's investments are of excellent character. The mortgage loans are all upon Allegheny County property valued at over twice the amount loaned. The bonds owned are all Liberty bonds.

The treasurer, secretary and assistant secretary are bonded in the sum of $10,000 each.

OFFICERS.— President, E. M. Hill; vice-president, Watson E. Provost; treasurer, George N. Glass; secretary, Carl Van der Voort; assistant secretary, R. F. McCrea.

DIRECTORS.— Glass, George N.; Babcock, F. R.; Diebold, E. A.; Ahlers, W. E.; Parsons, J. T.; Donges, J. C.; Van der Voort, Carl; Eiler, Edward; Provost, W. E.; Diebold, M.; Hill, E. Bruce; Means, S. W.; Textor, G. P.; Hill, E. M.; Ross, Charles F.

KINDS OF INSURANCE WRITTEN.— It writes direct fire and reinsurance.

DIVIDEND.— In 1921, the company paid a dividend of 4%.

TERRITORY.— The company is licensed in Pennsylvania, New Jersey and Illinois.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in January.

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ALLIED FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

Fire: Gross premiums, $61,028.61; reinsurance, $20,432.21; return premiums, $14,594.24; net premiums	$26,002 16
Interest, etc.	7,121 92
TOTAL INCOME	$33,124 08

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $29,899.26; reinsurance, $13,818.85; salvage, $22.44; net amount paid policyholders for losses	$16,057 97
Underwriting expenses	10,404 33
Dividends to stockholders	4,000 00
Agents' balances charged off	11 20
TOTAL DISBURSEMENTS	$30,473 50

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 61.7%; losses incurred, 73.1%; underwriting expenses, 40.0%; underwriting loss, 8.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 70.2%; expenses incurred, 38.0%; underwriting loss, 8.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $1,625,312; net premiums in force on business on and after January 1, 1921, $26,002.16.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $27,102.16; loss from underwriting profit and loss items, $11.20; total, $27,090.96.

Losses incurred during 1921, $19,022.82; underwriting expenses incurred during 1921, $10,303.18; total, $29,326.

Loss from underwriting during 1921, $2,235.04.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $7,222.63; profit on investments during 1921, $24; total, $7,246.63.

Investment expenses incurred during 1921, $201.15.

Gain from investments during 1921, $7,045.48.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $7,045.48.

Losses: Underwriting, $2,235.04; dividend, $4,000; total, $6,235.04.

Surplus, December 31, 1920, $3,162.34; increase, $810.44; surplus, December 31, 1921, $53,972.78.

ALPHA GENERAL INSURANCE COMPANY, LTD.,

Calcutta, India.

UNITED STATES BRANCH, 110 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,219,280 08
Interest due and accrued thereon	15,174 68
Cash in banks and office	22,924 62
Agents' balances not over three months due.	—36,925 50
TOTAL ADMITTED ASSETS	$1,220,453 88

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS:	
Fire	$87,490 38
Motor vehicle	2,237 85
Tornado, etc.	5 20
TOTAL	$89,733 43
Unearned premiums	329,077 16
Contingent commissions, etc.	2,500 00
Salaries, rents, etc.	3,700 00
Estimated taxes hereafter payable	12,500 00
Estimated expense adjustment of losses	1,473 54
TOTAL LIABILITIES, except deposit capital	$438,984 13
DEPOSIT CAPITAL $200,000	
NET SURPLUS, U. S. Branch, including deposit capital	781,469 75
TOTAL	$1,220,453 88

GENERAL REVIEW.

HISTORY.— This company, which was organized during 1919, entered this country for the purpose of transacting a fire reinsurance business, and was licensed by the Insurance Department of the State of New York on September 4, 1920.

We have been unable to obtain any statement showing the Home Office resources of the company.

MANAGEMENT AND REPUTATION.— The U. S. manager is the partnership of Fester, Fothergill and Hartung, who are in excellent repute and also manage the U. S. branches of the Union & Phenix Espanol; the Warsaw Insurance Company, Warsaw, Poland; Nippon Fire Insurance Company, Tokyo, Japan; Northern Insurance Co., Moscow, Russia, and the European General Reinsurance Company, Ltd., London, Eng. The company has not operated long enough to have established a general reputation.

In 1921, the first full year of operations at its United States branch, the company wrote a moderate volume of

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ALPHA GENERAL INSURANCE COMPANY, LTD.— *Continued.*

business, at a moderate expense ratio, and losses somewhat above normal. The investment returns were good, and it made a substantial gain in surplus.

UNITED STATES TRUSTEE.— The U. S. trustee is the Bankers Trust Company, of New York.

KINDS OF INSURANCE WRITTEN.— In the United States it writes reinsurance, fire, motor vehicle, tornado, riot and civil commotion, explosion and sprinkler leakage.

TERRITORY.— Licensed in Ark., Colo., Ill., Iowa, La., Me., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$394,120 58	.....	$8,428 80	.....	$5,344 48	.....	$365 22	$1,248 05	$606,507 13
Return premiums	170,353 91	.....	2,207 95	.....	1,020 18	.....	43 61	75 56	173,701 21
Net premiums	420,766 67	.....	6,220 85	.....	4,324 30	.....	321 61	1,172 49	432,805 92
Losses to prms. writ'n	61.1		58.2		2.7		1.9		

Interest, etc.	$57,209 93	Bonds per Schedule D	657 50
Received from Home Office	192,106 42	TOTAL INCOME	$682,779 77

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$258,455 35	.....	$3,496 76	.....	$114 72	.....	$5 86	$0 85	$262,073 54
Salvage	1,826 04	.....	.....	.....	.....	.....	.....	.....	1,826 04
Net amt. paid policyholders for losses	256,629 31	.....	3,496 76	.....	114 72	.....	5 86	85	260,247 50

Underwriting expenses	$164,995 35	UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $469,846.12.	
Remitted to Home Office	237,469 22		
TOTAL DISBURSEMENTS	$662,712 07	Losses incurred during 1921, $305,728.95; underwriting expenses incurred during 1921, $165,198.43; total, $470,927.38.	

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 70.6%; underwriting expenses, 38.1%; underwriting loss, 0.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.0%; expenses incurred, 35.1%; underwriting loss, 0.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $54,621,576; net risks in force on business effective prior to January 1, 1921, $24,920,115; net premiums in force on business on and after January 1, 1921, fire, $392,273.17; motor vehicle, $6,550; tornado, etc., $4,399.43; sprinkler leakage, $248.36; riot, etc., $604.17; net premiums in force on business effective prior to January 1, 1921, $242,655.81.

Loss from underwriting during 1921, $1,081.26.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $52,011.56; profit on investments during 1921, $173,856.96; total, $225,868.52.

Investment expenses incurred during 1921, $1,296.70.

Gain from investments during 1921, $224,571.82.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $224,571.82; remitted from Home Office, $192,106.42; total, $416,678.24.

Losses: Underwriting, $1,081.26; remitted to Home Office, $237,469.22; total, $238,550.48.

Surplus, December 31, 1920, $603,341.99; increase, $178,127.76; surplus, December 31, 1921, $781,469.75.

AMERICAN ALLIANCE INSURANCE COMPANY,

1 Liberty Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$3,509,719 00	Agents' balances not over three months due	149,210, 39
Interest due and accrued thereon	39,639 00		
Cash in banks and office	109,869 88	TOTAL ADMITTED ASSETS	$3,808,438 27

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$661,794 00	.....	$163,046 00	$2,115 00	$2,179 00	$1,000 00	$1,201 00	$44 00	$831,379 00
Reinsurance	478,292 00	.....	160,244 00	2,115 00	1,461 00	1,000 00	537 00	.....	643,649 00
Net unpaid claims	183,502 00	.....	2,802 00	.....	718 00	.....	664 00	44 00	187,730 00

Unearned premiums	$1,319,483 62	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	45,000 00	NET SURPLUS	1,255,224 65
Estimated expenses of investigation and adjustment of losses	1,000 00		
TOTAL LIABILITIES, except capital	1,553,213 62	TOTAL	$3,808,439 27

GENERAL REVIEW.

HISTORY.— This company, until 1918 known as the German Alliance Insurance Company, was incorporated under the laws of New York in February, 1897, by persons identified with the German-American Insurance of New York City, now the Great American Insurance Company. It began business with $200,000 capital and $100,000 surplus paid in. In 1898 the capital was increased to $400,000

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AMERICAN ALLIANCE INSURANCE COMPANY—*Continued.*

and $100,000 additional surplus was paid in. In 1917 the capital was increased to $1,000,000 and $150,000 was added to surplus.

The par value of the stock is $100 per share.

It operates in harmony with the Great American Insurance Company, and guarantees with that company underwriters' policies entitled "American Alliance Insurance Association."

MANAGEMENT AND REPUTATION.— The company is well and conservatively managed and has made excellent progress It is backed by substantial interest. The directors owned at the end of 1921 $132,800, par value, of the company's $1.000,000 capital stock.

The volume of business written is conservative in proportion to the company's net resources. It operates under a low expense ratio, and a favorable loss ratio.

Its investments are excellent.

Its loss paying record is excellent under all conditions.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, war risk, riot and civil commotion, explosion, sprinkler leakage, tornado and automobile insurance.

TERRITORY.—It is licensed in all the states and territories except Guam, Mississippi, Philippines, Porto Rico and Vermont. It also operates in British Columbia.

DIVIDENDS.— In recent years it has paid dividends as follows: 1901 and 1902, 6%; 1903 to 1905, inc., 10%; 1906 to 1909, inc., 12%; 1910 to 1916, inc., 15%; 1917. 20% on all capitalization of $400,000; 1918, 13.5%; 1919, 19%; 1920 and 1921, 20%.

OFFICERS.— President, Charles G. Smith; secretary, Edwin M. Cragin; assistant secretaries, Jesse E. White and Alexander R. Phillips.

DIRECTORS.—

Babst, Earl D., president American Sugar Refining Company, New York City.

Choate, Arthur O., Clark, Dodge & Co., bankers, New York City.

Cutter, Ralph L., Smith Hogg & Co., cotton goods—commissions, New York City.

Dommerich, Otto L., L. F. Dommerich & Co., commission merchants, New York City.

Fleitmann, Herman C., Fleitmann & Co., dry goods commission merchants, New York City.

Garver, John A., Shearman & Sterling, attorneys, New York City.

Hopkins, Eustis L., Bliss, Fabyan & Co., cotton goods commissions merchants, New York City.

McRoberts, Samuel. New York City.

Norton, Charles D., president First Security Co. (First National Bank), New York City.

Smith, Charles G., president Great American Insurance Company, New York City.

Smith, Howard C., Hathaway, Smith, Folds & Co., commercial paper, New York City.

Stillman, James A.

Stockton, Phillip, president Old Colony Trust Co., Boston, Mass.

Stursberg, Julius A., New York City.

Wood, William, William Wood & Company, woolen manufacturers, Philadelphia.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Tuesday in March.

DEPARTMENTS.— Western Department, Chicago, Ill., W. H. Sage, general manager; W. L. Lerch, manager; George B. Sedgwick and Edward O. Basse. assistant managers. Pacific Department, San Francisco, Cal., G. H. Tyson, general agent; Clifford Conly and Harry Benner, assistant general agents.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$6,046,419 22	$8,583 62	$304,232 39	$36,104 95	$144,131 26	$38,490 91	$11,675 71	$19,779 82	$6,899,437 88
Reinsurance	3,324,711 94	7,829 16	413,113 16	32,044 45	84,805 25	38,490 91	4,881 93	4,708 50	3,910,585 30
Return premiums....	1,399,370 69	754 46	172,338 63	3,619 44	32,989 32	.....	3,097 61	8,952 06	1,621,122 21
Net premiums.....	1,322,336 59	.....	8,800 60	441 06	26,336 69	.....	3,696 17	6,119 26	1,367,730 37
Losses to prms. writ'n	40.3		108.3	5.0	28.5		24.7	5.1	

Interest etc.	$185,795 39	TOTAL INCOME	$1,554,131 78
Other income	606 02		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,545,395 72	$6,029 00	$414,953 94	$19,070 91	$21,122 55	$21,276 14	$1,157 81	648 37	$3,029,654 44
Reinsurance	1,999,749 37	6,029 00	405,116 59	19,049 16	13,596 01	21,276 14	243 50	332 99	2,465,392 76
Salvage	12,507 09	.....	306 14	.....	.....	.....	.....	.....	12,813 23
Net amt. paid policyholders for losses..	533,139 26	.....	9,531 21	21 75	7,526 54	.....	914 31	315 38	551,448 45

Underwriting expenses.	$495,924 40	Losses on sale or maturity of bonds and stocks.	298,176 67
Dividends to stockholders.....	200 000 00		
Other disbursements	4,487 13	TOTAL DISBURSEMENTS	$1,550,036 65

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 42.1%; underwriting expenses, 36 2%; underwriting profit, 19 3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 43.2%; expenses incurred. 37.2%; underwriting profit, 19.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $172,763,635; motor vehicle, $567,420; inland nav. and trans., $17,475; tornado, etc., $8,657,253; sprinkler leakage, $1,238,934; riot, etc., $4,001,336; net risks in force on business effective prior to Jan. 1, 1921. $127,396,917; net premiums in force on business on and after Jan. 1, 1921, fire, $1,352,063; motor vehicle, $8.369; inland nav. and trans., $273; tornado, etc.,

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AMERICAN ALLIANCE INSURANCE COMPANY—*Continued.*

$33,638; sprinkler leakage, $3,972; riot, etc., $7,864; net premiums in force on business effective prior to Jan. 1, 1921, $1,046,133.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,333,142.42; losses incurred during 1921, $575,444.45; underwriting expenses incurred during 1921, $496.924.40; total, $1,069,368.85.

Gain from underwriting during 1921, $263,773.57.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $193,742.39; profit on investments during 1921, $340,825.01; total, $534,567.40.

Loss on investments during 1921, $298,176.67; investment expenses incurred during 1921, $4,487.13; total, $302.663.80.

Gain from investments during 1921, $231,903.60.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $263,773.57; investments, $231,903.60; total, $295,677.17.

Loss from dividends, $200,000.00.

Surplus, December 31, 1920, $959,547.48; increase, $295,677.17; surplus, December 31, 1921, $1,255,224.65.

AMERICAN AND FOREIGN MARINE INSURANCE COMPANY,

Cotton Exchange Bldg., New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$160,000 00	Agents' balances not over three months due	60,326 21
Bonds and stocks owned	1,933,760 75	Due from other companies for reinsurance on losses already paid	313 59
Interest due and accrued thereon	18,922 10		
Cash in banks and office	143,794 25	TOTAL ADMITTED ASSETS	$2,317,116 90

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$241,859 00	$4,296 00	$44,489 00	.....	.....	.....	.....	$290,644 00
Reinsurance	.....	81,390 00	1,349 00	16,433 00	.....	.....	.....	.....	99,181 00
Net unpaid claims	.....	160,469 00	2,947 00	28,056 00	.....	.....	.....	.....	191,463 00

Unearned premiums	$121,770 26	CAPITAL PAID UP	300,000 00
Salaries, rents, etc	1,000 00	NET SURPLUS	1,687,383 64
Estimated taxes hereafter payable	13,000 00		
Estimated expenses of investigation and adjustment of losses	2,500 00		
TOTAL LIABILITIES, except capital	$329,733 26	TOTAL	$2,317,116 90

GENERAL REVIEW.

HISTORY.— This company was organized in December, 1896, with an authorized capital of $200,000, and began business in February, 1897. On June 3, 1910, its capital was increased from $200,000 to $300,000.

It was organized and is controlled by the British and Foreign Marine Insurance Company, of Liverpool, England, a very large and responsible company, which is owned and controlled by the Royal Insurance Company, Limited, of Liverpool.

MANAGEMENT AND REPUTATION.—The underwriting policy of the company has been conservative and successful, and it has made steady and substantial progress.

On December 31, 1921, the directors owned $6,500 par value of its capital stock of $300,000.

Its loss paying record is excellent. Its expenses of operation have been very moderate, and its loss ratio has been very low. In 1919 its expense of operation and its loss ratio were above normal. It increased its business considerably in 1918 and made a large underwriting profit that year, but in 1919 its volume fell back to its former level and it sustained a small loss from underwriting. In 1920 it had a favorable loss ratio, a very low expense ratio, and made an underwriting profit of $208,682.94. In 1921 the premium income reduced considerably from that of 1920, the loss ratio was high, and there was an underwriting loss of $200,049.38.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its president is United States manager of the British and Foreign Marine Insurance Company and also of the Reliance Marine and Ocean Marine insurance companies of England.

KINDS OF INSURANCE WRITTEN.— Marine, tourists' baggage, registered mail and automobile insurance.

DIVIDENDS.— In recent years it has paid dividends as follows: 1902 to 1906, inclusive, 5%; 1907 to 1913, inclusive, 7%; 1914 to 1916, inclusive, 10%; 1917, 15%; 1918, 1919 and 1920, 20%; 1921, 25%.

OFFICERS.— President, W. L. H. Simpson; vice-president, W. A. W. Burnett; secretary and treasurer, John E. Hoffman.

DIRECTORS.— Burnett, W. A. W.; Hoffman, John E.; Jamison, W. A.; Macomber, Frank Gair; Mather, Chas. E.; Pollock, Walter B.; Post, James H.; Simpson, W. L. H.; Mackintosh, W.; Thacher, A. G.; Topping, John A.; Walters, J. H.; Carter, Walter.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in February.

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AMERICAN AND FOREIGN MARINE INS. CO—*Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft	Hall	Sprinkler Leakage.	Riot, Explo., etc.	Totals
Gross premiums	.....	$723,845 13	$87,560 71	$416,220 99	73 08	.....	.....	.....	$1,227,701 91
Reinsurance	.....	249,944 09	11,079 35	136,605 71	29 23	.....	.....	.....	397,658 38
Return premiums	.....	182,562 57	25,069 34	12,533 06	.....	.....	.....	.....	220,164 97
Net premiums	.....	291,338 47	51,412 02	267,084 22	43 85	.....	.....	.....	609,878 56
Losses to prms. writ'n		85.5	72.4	118.9	555.8				

Interest, etc.	$127,531 11	Gross profit on sale or maturity of bonds	3,557 43
Gross increase by adjustments in book value of bonds	3,205 98	TOTAL INCOME	$744,173 08

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft	Hall	Sprinkler Leakage.	Riot, Explo., etc.	Totals
Gross amount paid for losses	.....	$1,049,054 15	$46,257 27	$711,142 91	398 61	.....	.....	.....	$1,806,852 94
Reinsurance	.....	652,660 17	4,828 88	306,924 43	159 44	.....	.....	.....	964,572 92
Salvage	.....	147,381 07	4,224 23	86,751 56	.....	.....	.....	.....	238,356 86
Net amt. paid policyholders for losses	.....	249,012 91	37,204 16	317,466 92	239 17	.....	.....	.....	603,923 16

Underwriting expenses	$230,376 45	Other disbursements	1,693 55
Dividends to stockholders	75,000 00	Other disbursements	671 12
Gross decrease by adjustment in book value of bonds	1,402 90	TOTAL DISBURSEMENTS	$913,067 18

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 111.3%; underwriting expenses, 37.8%; underwriting loss, 32.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 108.2%; expenses incurred, 24.0%; underwriting loss, 31.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921; ocean marine, $10,111,585; motor vehicle, $887,720; inland nav. and transp., $40,206,393; net premiums in force on business on and after January 1, 1921, ocean marine, $67,663.91; motor vehicle, $18,030.74; inland nav. and transp., $36,075.61.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $637,090.12; loss from underwriting profit and loss items, $7,900.33; total, $629,189.79.

Losses incurred during 1921, $678,559.23; underwriting expenses incurred during 1921, $150,679.94; total, $829,239.17.

Loss from underwriting during 1921, $200,049.38.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $123,694.12; profit on investments during 1921, $32,616.63; total, $156,310.75.

Loss on investments during 1921, $3,096.45; investment expenses incurred during 1921, $3,762.47; total, $6,858.92.

Gain from investments during 1921, $149,451.83.

GAIN AND LOSS EXHIBIT, 1921.— Gains from investments, $149,451.83.

Losses: Underwriting, $200,049.38; dividends, $75,000; total, $275,049.38

Surplus, December 31, 1920, $1,812,981.19; decrease, $125,597.55; surplus, December 31, 1921, $1,687,383.64.

AMERICAN AUTOMOBILE INSURANCE COMPANY.

Pierce Bldg., St. Louis, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned (market value)	$2,113,742 50
Interest due and accrued thereon	22,579 88
Cash in banks and office	325,451 26
Agents' balances not over three months due.	751,516 64
Due from reinsuring companies, for losses and expenses	34,975 34
Other admitted assets	10,153 84
TOTAL ADMITTED ASSETS	$3,258,419 46

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Motor vehicle, reported or in process of adjustment, $943,178.21; reinsurance, $57,743.53; net unpaid claims	$883,434 68
Unearned premiums	1,513,904 63
Salaries, rents, etc.	5,000 00
Estimated taxes hereafter payable	65,000 00
Commissions, brokerage, etc	171,080 15
Estimated expense of investigation and adjustment of unpaid claims	5,000 00
TOTAL LIABILITIES, except capital.	$2,643,419 46
CAPITAL PAID UP	300,000 00
NET SURPLUS	315,000 00
TOTAL	$3,258,419 46

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Missouri December 15, 1911. It was organized under the general insurance laws of Missouri for companies other than life, and its charter powers are broad. The intention of the company, however, is to confine its underwriting to all kinds of insurance on automobiles, including fire, theft, collision, property damage and liability, and any other insurance relating to automobiles.

It began business January 1, 1912, with $200,000 author-

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AMERICAN AUTOMOBILE INSURANCE COMPANY—*Continued.*

ized capital divided into 2,000 shares, par value $100 each. The stock was sold at $131 per share and a premium of $62,000 was realized. Of this amount $12,000 was paid to the organizers of the company, out of which all expenses of organization, up to the date when it commenced business, had been paid, so that the company started with a capital of $200,000 and a net surplus of $50,000.

In December, 1912, its capital was increased to $300,000, and $50,000 surplus was paid in. On December 9, 1913, the capital was reduced to $225,000, thus transferring $75,000 to surplus account. In August, 1916, the capital was again increased to $300,000, such increase being paid in by stockholders at par. In the early part of 1920 the stockholders paid in $225,000 to surplus as a voluntary contribution to take care of the rapidly increasing business. In the latter part of 1921 $225,000 additional funds were contributed by the stockholders to the surplus account. The total amount paid in by stockholders was $937,000, of which $300,000 was applied to capital, $625,000 to surplus and $12,000 for organization expenses.

MANAGEMENT AND REPUTATION.— The directors of the company are substantial financial and business men of St. Louis. On December 31, 1921, the directors owned $237,966, par value, of the capital stock. The active managers are energetic and efficient.

The *President*, Charles W. Disbrow, has general charge of all departments and gives special attention to the underwriting, claims and statistical departments; but each department has its own superintendent. He is an attorney at law and admitted to the New York and Colorado bars. In 1902 he was appointed special agent of the United States Fidelity and Guaranty Company of Baltimore, and was later made manager of the Mountain Department of that company, with headquarters at Denver, Colo. Later he was transferred from Denver to St. Louis as manager of the Central Western Department of the same company, from which position he resigned November 1, 1911, to organize this company.

The *Treasurer*, S. S. Williams, had many years' experience as an accountant before he became connected with this company several years ago.

The average loss ratio has been moderate, and the expense ratio low, with an increasing tendency in the last few years. Since 1916 the premium volume has increased very greatly and it is large in proportion to the company's capital and surplus. The company, however, writes only automobile insurance, and therefore it is not subjected to the same conflagration hazard as a company writing a general fire insurance business.

It had a loss from underwriting in 1920 of $145,891.78 and an increase of $120,450.29 in surplus. It increased its reserves for unearned premiums about $112,000 and paid dividends of $12,000, which were offsets to the $225,000 contribution to surplus. In 1921 it had a loss from underwriting of $309,505.94, the interest income and $225,000 contributed by stockholders offsetting this item and adding $43,710.75 to surplus.

The company's reputation in regard to loss settlements is good. The reserve for unpaid liability losses in the above statement is figured on the same basis as required of all standard stock casualty companies.

We have been advised that the company charges conference rates for fire, theft, property damage and collision insurance, but does not in all cases charge manual rates for liability coverage.

The investments are of good quality and are remunerative. We are advised by the company that the security valuations are at the market quotations.

DIVIDENDS.—A 10% dividend was paid in 1915 and 12% in 1916; 1917, 12.5%; 1918, 12%; 1919, 16%; 1920, 4%; 1921, none.

TERRITORY.—Licensed in Ariz., Ark., Cal., Colo., Del., D. C., Ga., Idaho, Ill., Ind., Ia., Kan., Ky., La., Md., Mich., Minn., Mo., Neb., N. J., N. C., O., Ore., Pa., Tenn., Tex., Utah, Va., Wash. and Wis. It also writes business in States where it is not licensed.

OFFICERS.— President, Charles W. Disbrow; vice-presidents, S. S. Williams, J. H. Sheahan, E. J. Mauntel; treasurer, S. S. Williams; secretary, P. R. Ryan; comptroller, L. A. Harris.

DIRECTORS.—

Britton, Roy F., St. Louis, of Barker & Britton, lawyers.

Brown, Paul, St. Louis capitalist, director Mercantile Trust company.

Bryan, P. Taylor, St. Louis, of Bryan & Williams & Cave lawyers.

Catlin, Daniel K., St. Louis, capitalist, director State National Bank.

Compton, Wm. R., president Wm. R. Compton & Co., bonds; president, American Trust Co.

Disbrow, Charles W., St. Louis, president of company.

Harris, L. A., comptroller of company.

Heyworth, J. O., engineer and contractor, Chicago.

Olcott, H. C., vice-president Commercial Trust Co., Chicago.

Orr, Isaac H., St. Louis, vice-president St. Louis Union Trust Company.

Shapleigh, A. L., St. Louis, chairman Shapleigh Hardware Company; vice-president Merchants-Laclede National Bank.

Stanard, W. K., St. Louis, Stanard-Tilton Milling Company; director Boatmen's Bank.

Williams, S. S., vice-president and treasurer of company.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Tuesday in *January*.

BRANCHES.— *Illinois Branch*, C. M. Kinney, manager, Chicago; *Wisconsin Branch*, J. Lucas Turner, manager, Milwaukee; *Missouri Branch*, E. J. Mauntel, manager, St. Louis; *San Francisco Branch*, F. R. Taylor, manager.

GENERAL AGENTS.— Memphis, G. L. Meyers & Co., for Tenn. and Ark.; New Orleans, Jas. B. Ross, for Louisiana; Indianapolis, H. H. Woodsmall, for Indiana; Topeka, Stephenson & Webb, for Kansas; Denver, Bishop & Cass Investment Co.; Los Angeles, Aronson-Gale Co.; Fort Worth, Mitchell-Gartner & Walton; Kansas City, O'Brien, Hobart & Perrin; Washington, LeRoy Mark, for District of Columbia; Cincinnati, Henry Insurance Agency Co.; Minneapolis, March & McLennan; Baltimore, J. Ramsey Barray, for Maryland; Winston-Salem, Barber & Cobb, for North Carolina; Cleveland, Talkes and Mayer Agency; Columbus, Ohio; M. J. Hanly; Youngstown, Ohio, Davis Security Co.

INCOME, 1921.

Motor vehicle: Gross premiums, $5,065,835.81; reinsurance, $711,110.75 return premiums, $1,251,470.88; net premiums	$3,103,254 18
Interest, etc.	96,602 41
Contribution to surplus by stockholders	225,000 00
Other income	62,527 22
TOTAL INCOME	$3,487,383 81

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AMERICAN AUTOMOBILE INSURANCE COMPANY—*Continued.*

DISBURSEMENTS, 1921.

Motor vehicle: Gross amount paid for losses, $2,070,845.56; reinsurance, $445,376.56; Salvage, $48,307.64; net amount paid policyholders for losses	$1,577,161 36
Underwriting expenses	1,430,640 92
Other disbursements	79,201 93
TOTAL DISBURSEMENTS	$3,087,004 21

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 50.8%; losses incurred, 55.4%; underwriting expenses, 46.1%; underwriting loss, 10.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 60.4%; expenses incurred, 50.3%; underwriting loss, 10.9%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,846,795.63; loss from underwriting profit and loss items, $5,800.60; total, $2,840,995.03.

Losses incurred during 1921, $1,718,542; underwriting expenses incurred during 1921, $1,431,958.97; total, $3,150,500.97.

Loss from underwriting during 1921, $309,505.94.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $99,134.19; profit on investments during 1921, $55,576.25; total, $154,710.44.

Loss on investments during 1921, $21,513.75; investment expenses incurred during 1921, $4,980; total, $26,493.75.

Gain from investments during 1921, $128,216.69.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $128,216.69; contribution to surplus, $225,000; total, $353,216.69.

Loss from underwriting, $309,505.94.

Surplus, December 31, 1920, $271,289.25; increase, $43,710.75; surplus, December 31, 1921, $315,000.

AMERICAN CENTRAL INSURANCE COMPANY.

816 Olive Street, St. Louis, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$15,000 00	Cash in banks and office	439,818 09
Interest due and accrued thereon	207 08	Agents' balances not over three months due	901,491 25
Loans on collateral security	3,500 00	Reinsurance recoverable on paid losses	32,321 16
Bonds and stocks owned	5,815,667 08		
Interest due and accrued thereon	92,445 82	TOTAL ADMITTED ASSETS	$7,300,450 48

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$977,454 42	.....	$217,390 33	.....	$10,398 72	.....	.....	$126 00	$1,205,369 47
Reinsurance	386,426 26	.....	2,673 50	.....	1,461 47	.....	.....	.....	390,561 23
Net unpaid claims	591,028 16	.....	214,716 83	.....	8,937 25	.....	.....	126 00	814,808 24

Unearned premiums: Fire, $3,498,062.32; other than fire, $521,492.95; total	$4,019,555 27	Adjusting expenses	2,783 22
Dividends to stockholders unpaid	255 98	TOTAL LIABILITIES, except capital	$5,090,140 58
Salaries, rents, etc.	2,737 87	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	200,000 00	NET SURPLUS	1,210,309 90
Contingent commissions, etc.	50,000 00	TOTAL	$7,300,450 48

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Missouri, and commenced business in February, 1853, as a mutual company, with the title "Atlantic Mutual Insurance Company." It operated on that basis until 1869, when it became a stock company, with a subscribed capital of $300,000, and changed its name to "Atlantic Insurance Company." Early in 1870 the present title was adopted.

On January 1, 1870, the paid-up capital was $143,719.10; a year later, $231,370, and on January 1, 1872, $275,000, at which figure it remained until January 1, 1876, when the remainder of the $300,000 authorized capital was paid in. During 1881 it was increased to $600,000. In 1901, $400,000 capital and $400,000 surplus, and in 1906, $1,000,000 capital and $1,000,000 surplus were paid in.

On December 23, 1913, its directors voted to change the par value of the stock from $100 to $50 per share, reducing the capital of the company from $2,000,000 to $1,000,000 and transferring the difference to surplus account. This action was approved by the stockholders and the transfer made on March 6, 1914, with the approval of the Missouri Insurance Department.

For a number of years the Mercantile Fire and Marine Insurance Company of Boston, Mass., was represented in the West in the Home Office of this company, and the latter company's New England business was handled by the Home Office of the Mercantile Fire and Marine. In 1912 the "American Central" reinsured the Mercantile Fire and Marine's business.

A contract was consummated December 31, 1914, by and between this company and the Commercial Union Assurance Company, Ltd., of England, by which the Commercial Union reinsured one-half of the entire net liability of the American Central and entered into a continuing contract for a considerable term of years to reinsure one-half of all business written. The stock control of the company was purchased by the Commercial Union Assurance Company in April, 1916, and that company owns 19,250 of its 20,000 shares of capital stock. The above reinsurance contract was by mutual consent terminated December 31, 1919, and commencing January 1, 1920, the American Central retained the full amount of its net writings for its sole account.

MANAGEMENT AND REPUTATION.—This company is under competent management, and is in excellent repute.

The company is writing a full volume in proportion to its capital and surplus. During 1920 the company greatly increased its premium income, being nearly two and one-half times as much as that written in 1919, resulting in a

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AMERICAN CENTRAL INSURANCE COMPANY — *Continued.*

heavy contribution to unearned premium reserve, and a considerable reduction in surplus. Although its premium volume decreased in 1921, compared with 1920, its unearned premiums increased, and with loss and expense ratios somewhat above normal there was an underwriting loss. The investment account produced good gains and there was a substantial increase in the surplus.

The business written in the congested centers of the largest cities is of moderate volume, the conflagration hazard being carefully observed. The business of the company is widely distributed through the operation of over 6,000 agencies.

The company is in excellent repute concerning its treatment of loss claimants.

Its average expense ratio is below the average of companies transacting relatively the same volume and character of business. The average loss ratio is about normal.

Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association.

AUTOMOBILE UNDERWRITERS CONFERENCES.— Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, sprinkler leakage, tornado, explosion and war risk insurance.

TERRITORY.— Licensed in all the States and Territories, except Miss., Guam, Philippine Islands, Porto Rico and Virgin Islands; it also operates in Hawaii and in Canada in the provinces of Alberta, B. C., Manitoba, N. B., N. S., Ontario, Quebec and Saskatchewan.

DIVIDENDS.— The dividends paid in recent years have been as follows: 1900 to 1903, inc., 10%; 1904 to 1907, inc., 12%; 1908, 12%; 1909, 12%; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 6%; 1914, 15%; 1915, 12%, on $1,000,000 capital. In 1916 3% was paid, but none since the acquirement by the Commercial Union.

OFFICERS.— President, B. G. Chapman, Jr.,; vice-president, D. E. Monroe; secretary, Harold M. Hess; assistant secretaries, Conrad Roeder, R. W. Smith and H. I. Rieman.

DIRECTORS.—

Chapman, Jr., B. G., president of company.

D. E. Monroe, vice-president of company.

Jones, Robt. McK., director First National Bank, St Louis.

Layman, W. A., president Wagner Electric Manufacturing Co.

Lee, John F., counsel of the company.

Palache, Whitney, manager Commercial Union, New York

Reller, A. H., cashier Bremen Bank.

Watts, F. O., president of First National Bank.

Wray, A. H., New York City.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in April.

DEPARTMENTS AND GENERAL AGENCIES.— B. Goodwin, Mgr., San Francisco, Pacific Coast Dept.; Simpson, Campbell & Co., Boston, New England Dept.; Cravens, Dargan and Roberts, general agents for Texas, Houston; Godchaux & Mayer, general agents, New Orleans, for Louisiana; L. B Leigh & Co., Little Rock, Ark., general agents for Arkansas; Fess & Smith, Winnipeg, Manitoba, for Canada.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$6,739,307 91	$2 10	$1,160,375 63	.....	$192,695 16	.....	$906 04	$6,505 72	$8,099,992 56
Reinsurance	1,659,924 25	.....	11,112 22	.....	22,470 77	.....	296 77	4,118 29	1,697,919 30
Return premiums....	1,470,446 53	.....	254,877 16	.....	35,129 76	.....	38 47	1,554 56	1,762,046 48
Net premiums.....	3,608,937 13	2 10	894,586 25	.....	135,094 63	.....	573 80	832 87	4,640,026 78
Losses to prms. writ'n	54.0		62.2		10.5		0.6	183.1	

Interest, etc.	$283,354 16	TOTAL INCOME	$4,952,651 30
Profit on sale or maturity of bond.....	29,270 36		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$3,262,804 45	$940 48	$574,946 90	.....	$41,741 68	.....	$3 73	$1,525 63	$3,881,962 77
Reinsurance	1,288,997 53	.....	4,378 72	.....	19,414 06	.....	.....	.....	1,312,790 31
Salvage	23,115 63	735 65	13,571 60	.....	.....	.....	.....	.....	37,422 88
Net amt. paid policyholders for losses..	1,950,691 29	204 73	556,996 58	.....	22,327 62	.....	3 73	1,525 63	2,531,749 58

Underwriting expenses.	$2,063,818 87	Investment expense	7,002 45
Loss on sale schedule D.....	29,721 03		
Other disbursements.....	5,251 57	TOTAL DISBURSEMENTS	$4,637,543 50

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 59.7%; underwriting expenses, 44.4%; underwriting loss, 6.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.7%; expenses incurred, 45.2%; underwriting loss, 6.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $371,652,616; motor vehicle, $60,243,587; tornado, etc., $32,406,280; sprinkler leakage, $1,349,197; riot, etc., $594,251; net risks in force on business effective prior to January 1, 1921, $298,770,976; net premiums in force on business on and after January 1, 1921, fire, $3,506,391.39; motor vehicle, $807,921.76; tornado, etc., $145,278.15; sprinkler leakage, $486.30; riot, etc., $1,486.20; net premiums in force on business effective prior to January 1, 1921, $2,872,324.61.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,568,810.12; loss from underwriting profit and loss items, $7,604.46; total, $4,561,205.66.

Losses incurred during 1921, $2,774,410.45; underwriting

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AMERICAN CENTRAL INSURANCE COMPANY — *Continued.*

expenses incurred during 1921, $2,067,139.55; total, $4,841,550.

Loss from underwriting during 1921, $280,344.34.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $296,821; profit on investments during 1921, $206,881,24; total, $503,702.24.

Loss on investments during 1921, $30,377.11; investment expenses incurred during 1921, $7,002.45; total, $37,379.56.

Gain from investments during 1921, $466,322.68.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $466,322.68; other sources, $4,087.50; total, $470,410.18.

Losses: Underwriting, $280,344.34; other sources, $568.55; total, $280,912.89.

Surplus, December 31, 1920, $1,020,812.61, increase, $189,497.29; surplus, December 31, 1921, $1,210,309.90.

AMERICAN DRUGGISTS FIRE INSURANCE COMPANY,

Mercantile Library Bldg., Cincinnati, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$46,785 46	LOSSES AND CLAIMS: Fire, adjusted, $1,033.82; in process of adjustment $3,447.79; incurred but not reported, $2,000; total, $6,481.61; reinsurance, $1,742.01; net unpaid claims	$4,739 60
Bonds and stocks owned	813,747 00	Unearned premiums	149,568 27
Interest due and accrued thereon	5,238 82	Salaries, rents, etc.	2,395 03
Cash in banks and office	10,282 23	Estimated taxes hereafter payable	27,912 98
Agents' balances not over three months due.	35,254 05	Estimated adjustment expense	200 00
Reinsurance due	408 82	Other liabilities	11,476 23
Other admitted assets	41 48	TOTAL LIABILITIES, except capital.	$196,292 11
		CAPITAL PAID UP	300,000 00
		NET SURPLUS	415,465 75
TOTAL ADMITTED ASSETS	$911,757 86	TOTAL	$911,757 86

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Ohio February 6, 1906, with $200,000 authorized capital. It was licensed by the Ohio Insurance Department January 15, 1907, with $100,000 paid-in capital. During 1908 $50,000 capital and $25,000 surplus were paid in. On February 10, 1920, the authorized capital was increased to $300,000, and by June 1, 1920, the additional $100,000 capital and $5,000 surplus were paid in.

The par value of the stock is $25 per share.

MANAGEMENT AND REPUTATION.— The company has reputable local backing and is under competent management, which is reflected in its large underwriting profits.

The company's stock is well distributed among druggists, the directors owning at the end of 1920 $37,912.50 of the $300,000 capital stock then outstanding.

It insures only drug stores.

The volume of business written is conservative and the risks are well scattered. Its expense of operation has been moderate, and its loss ratio much below the average.

Its investments are of excellent character. The security valuations are those fixed by the National Convention of Insurance Commissioners. It owns three small pieces of real estate, all in Cincinnati, and all carried at cost.

Its loss paying record is excellent.

KIND OF INSURANCE WRITTEN.—Fire insurance.

DIVIDENDS.— 1910, 6%; 1911, 8%; 1912, 1913, 1914 and 1915, respectively, 9%; 1916 to 1919, 10%; 1920, 10% on $300,000; 1921, 10%. The total dividends paid since organization, $230,000.

TERRITORY.— It is licensed in Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Miss., Minn., Mo., Neb., N. H., N. J., N. Y., N. D., O., Okla., Ore., Pa., R. I., S. C., Tenn., Tex., Vt., Wash., W. Va., and Wis. It issues a few policies on property of its stockholders in States where it is not regularly licensed.

OFFICERS.— President, Charles H. Avery; vice-president, L. G. Heinritz; secretary and general counsel, Frank H. Freericks; active treasurer, John H. Linnemann.

DIRECTORS.—

Anderson, Wm. C., Brooklyn, N. Y., dean Brooklyn College of Pharmacy and agent for State of N. Y. of company.

Avery, Chas. H., Chicago, president of company.

Beal, James H., Urbana, Ill., retired.

Freericks, Frank H., attorney, secretary and general counsel of company.

Heimstreet, E. B., Lake Mills, Wis., druggist, agent for Wis. of company.

Heinritz, L. G., Holyoke, Mass., vice-president, general agent for New England States of company.

Hopp, Lewis C., Cleveland, Mayell & Hopp Co., druggists.

Jones, Simon N., Louisville, Ky., Simon N. Jones Co., druggists, agent for Ky. of company.

Kahn, M. S., Baltimore, M. S. Kahn & Co., druggists.

Muir, John D., Grand Rapids, Mich., drug manufacturer.

Rothwell, Walter, Hatboro, Pa., druggist, agent for Pa. of company.

Stucky, Edw. W., Indianapolis, Ind., druggist.

Young, Geo. O., Buckhannon, W. Va., druggist, agent for W. Va. of company.

Zwick, A. O., Cincinnati, Ohio, physician.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday after second Monday in February.

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AMERICAN DRUGGISTS FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

Fire: Gross premiums, $409,969.59; reinsurance, $106,836.57; return premiums, $18,633.43; net premiums	$284,499 59
Interest, etc.	36,589 75
Other income	2,916 84
TOTAL INCOME	$324,006 18

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $113,041.48; reinsurance, $34,236.75; salvage, $754.54; net amount paid policyholders for losses	$78,050 19
Underwriting expenses	111,632 34
Dividends to stockholders	30,000 00
Other disbursements	4,216 94
TOTAL DISBURSEMENTS	$223,899 47

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 27.4%; losses incurred, 26.9%; underwriting expenses, 39.2%; underwriting profit, 25.9%.

RATIO TO PREMIUMS EARNED.— Losses incurred, fire, 28.2%; expenses incurred, 44.7%; underwriting profit, 27.1%.

Net risks in force on business effective on and after Jan. 1, 1921, $37,176,474.

Net risks in force on business effective prior to Jan. 1, 1921, $1,232,002.

Net premiums in force on business on and after Jan. 1, 1921, $391,336.16.

Net premiums in force on business effective prior to Jan. 1, 1921, $18,825.69.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $271,641.32; losses incurred during 1921, $76,599.82; underwriting expenses incurred during 1921, $121,396.23; total, $197,996.05.

Gain from underwriting during 1921, $73,645.27.

INVESTMENT EXHIBIT.— Interest, etc., earned during 1921, $36,968.34; profit on investments during 1921, $17,432.15; total, $54,400.49.

Loss on investments during 1921, $135.15; investment expenses incurred during 1921, $10,081.79; total $10,216.94.

Gain from investments during 1921, $44,183.55.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $73,645.27; investments, $44,183.55; total $117,828.82.

Loss from dividends, $30,000.

Surplus, December 31, 1920, $327,636.93; increase, $87,828.82; surplus December 31, 1921, $415,465.75.

AMERICAN EAGLE FIRE INSURANCE COMPANY,

80 Maiden Lane, New York City, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned (market value)	$3,915,906 00	Reinsurance due on paid losses	41,074 42
Interest accrued thereon	21,726 27	Other admitted assets	317 09
Cash in banks and office	720,257 61		
Agents' balances not over three months due	739,824 17	TOTAL ADMITTED ASSETS	$5,439,107 56

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$803.189 59	$197.945 65	$92.864 98	$16,172 29	$17,567 37	$189 00	$7.061 65	$684 09	$1,135.644 62
Reinsurance	540.287 47	93.974 50	62.836 83	11,124 68	14,092 79	.....	5.866 96	114 00	728.297 21
Net unpaid claims	262,902 12	103.971 15	30,028 15	5.047 63	3.474 58	189 00	1.164 69	570 09	407,347 41

Unearned premiums	$2,618,074 98	Other liabilities	159 35
Salaries, rents, etc.	14,000 00	TOTAL LIABILITIES, except capital	$3,156,920 96
Estimated taxes hereafter payable	68,000 00	CAPITAL PAID UP	1,000,000 00
Contingent commissions, etc.	39,176 82	NET SURPLUS	1,282,186 60
Estimated expenses of investigation and adjustment of losses	10,162 40	TOTAL	$5,439,107 56

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York State and began business in August, 1915, with $1,000,000 capital and a like amount of surplus paid in. It was organized for the purpose of continuing the business of the Fidelity Underwriters, whose policies were guaranteed by the Continental and Fidelity-Phenix Fire Insurance Companies of New York.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— This company is under the same management as the Continental and Fidelity-Phenix Insurance Companies, very large and reputable institutions.

The American Eagle Investing Company, Incorporated, a business corporation of the State of New York, owns all of the capital stock of this company, except Directors qualifying shares.

Its expense ratio is very low, and its average loss ratio is low. Its loss paying reputation is excellent.

The company's business increased greatly during 1919, and a corresponding increase in the unearned premium liability was made. At the close of the year a good underwriting profit was shown. In 1920 it made an underwriting profit, but a reduction in surplus was caused by continuing to adjust the securities to market value. In 1921 the volume of premiums written, and the unearned premiums increased a considerable amount, and there was a moderate underwriting loss. The interest earnings and profit on investments enabled the company to show a substantial increase in surplus.

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AMERICAN EAGLE FIRE INSURANCE COMPANY — *Continued.*

The "Marine Office of America," 53 Beaver street, New York, represents the marine department of this company.

The securities owned are high grade. They are valued at the actual market prices and not at the higher average rates allowed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.—Fire, marine, motor vehicle, tornado, tourist baggage, hail, earthquake, registered mail, explosion, sprinkler leakage and war risk insurance.

AFFILIATIONS.—Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Automobile Underwriters Conference, Southern Automobile Underwriters Conference and Western Automobile Underwriters Conference.

TERRITORY.—Licensed in all States and Territories except Alaska, Guam, Hawaii, New Mexico, Mississippi, Philippine Islands and Porto Rico.

DIVIDENDS.—In 1916 it paid a dividend of 12%; 1917, 16%; 1918, 13%; 1919, 1920 and 1921, 14%.

OFFICERS.—Chairman of the board, Henry Evans; president, James A. Swinnerton; secretary and treasurer, Ernest Sturm; secretary and assistant to chairman, Paul L. Haid; secretaries, F. R. Millard, Herbert E. Maxson, E. A. Henne and C. W. Pierce; assistant secretaries, M. E. Moriarty and J. P. Breeden; auditor, Chas. E. Swan.

DIRECTORS.—

Altschul, Frank.

Ballard, Sumner, reinsurance manager, New York.

Branch, John Aiken.

Evans, Henry, chairman of the board.

Forrest, Thomas E., broker, New York.

Herrick, Walter R., broker, New York.

Lopez, J. E.

Millard, F. R., secretary of company.

Riker, John J., chairman of the executive committee of the New Jersey Zinc Company.

Robertson, Norman T.

Rumsey, David, attorney, New York.

Sturm, Ernest, secretary and treasurer of the company.

STOCKHOLDERS' ANNUAL MEETING.—Second Monday in January.

DEPARTMENTS.—

Western department — E. A. Henne, Secretary, 207 West Jackson Blvd., Chicago, Ill.

Coast department — C. E. Allan, secretary, San Francisco, Cal.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$8,368,972 89	$411,087 52	$703,587 47	$32,718 70	$278,510 53	$77,001 77	$18,804 95	$50,067 04	$9,940,750 87
Reinsurance	4,185,415 88	280,354 45	318,591 08	21,744 16	67,491 47	22,674 12	11,737 66	17,034 31	4,925,943 15
Return premiums	1,463,978 68	52,431 88	203,552 33	846 45	19,255 94	377 12	3,282 30	15,216 10	1,758,940 00
Net premiums	2,719,578 33	78,301 19	181,444 06	10,128 09	191,763 32	53,950 53	3,784 99	16,916 63	3,255,867 14
Losses to prms. writ'n	44.7	122.8	68.2	134.5	6.2	80.1	43.9	6.8	

Interest, etc.	$218,349 55	bonds and stocks	334,524 00
Profit on sale or maturity of bonds and stocks	60,439 00	Other income	159 35
Increase by adjustment in book value of		TOTAL INCOME	$3,869,339 04

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,342,126 09	$224,978 85	$410,416 79	$28,894 79	$21,754 96	$51,254 77	$13,057 72	$4,350 79	$4,096,834 76
Reinsurance	2,082,247 15	124,745 13	270,602 33	14,726 70	9,815 14	8,013 94	11,872 96	3,191 37	2,524,714 72
Salvage	41,910 93	4,024 08	16,084 04	539 87	.....	.....	19 87	.....	62,528 70
Net amt. paid policyholders for losses	1,217,968 01	96,209 64	123,780 42	13,628 22	11,939 82	43,240 83	1,664 98	1,159 42	1,509,591 34

Underwriting expenses	$1,049,420 93	Other disbursements	16,412 78
Dividends to stockholders	140,000 00	TOTAL DISBURSEMENTS	$2,715,425 05

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 46.3%; underwriting expenses, 32.2%; underwriting loss, 3.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 60.2%; expenses incurred, 43.7%; underwriting loss, 4.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $288,385,133; ocean marine, $4,126,836; motor vehicle, $8,208,027; inland nav. and trans., $199,498; tornado, etc., $40,412,975; sprinkler leakage, $1,175,965; riot, etc., $5,851,283; net risks in force on business effective prior to January 1, 1921, $127,743,196; net premiums in force on business on and after January 1, 1921, fire, $2,847,864; ocean marine, $37,380.78; motor vehicle, $186,836.44; inland nav. and trans., $4,504.33; tornado, etc., $188,305.72; sprinkler leakage, $4,211.47; riot, etc., $14,205.77; net premiums in force on business effective prior to January 1, 1921, $1,170,139.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,503,509.32; loss from underwriting profit and loss items, $6,634.06; total, $2,496,875.26.

Losses incurred during 1921, $1,507,539.20; underwriting expenses incurred during 1921, $1,095,288.64; total, $2,602,827.84.

Loss from underwriting during 1921, $105,952.58.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $226,975.22; Profit on investments during 1921, $398,873.50; total, $625,848.72.

Loss on investments during 1921, $11,521; investment expenses incurred during 1921, $4,715.36; total, $16,236.36.

Gain from investments during 1921, $609,612.36.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $609,612.36.

Losses: Underwriting, $105,952.58; dividends, $140,000; total, $245,952.58.

Surplus, December 31, 1920, $918,526.82; increase, $363,659.78; surplus, December 31, 1921, $1,282,186.60.

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AMERICAN EQUITABLE ASSURANCE COMPANY,

68 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$27,000 00	American Reinsurance Company	39,980 09
Interest accrued thereon	340 00	Reinsurance due on paid losses	28,653 22
Bonds and stocks owned	1,720,727 50	Reinsurance treaties	43,341 74
Interest due and accrued thereon	17,566 28	Other admitted assets	14,619 87
Cash in banks and office	218,359 92		
Agents' balances not over three months due.	285,250 36	TOTAL ADMITTED ASSETS	$2,395,838 98

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$443,583 25	$380,463 01	$48,029 08	$22,861 50	$741 00	.....	$1,000 00	$339 00	$897,016 84
Reinsurance	274,594 00	232,185 17	30,264 29	17,315 00	5 00	.....	520 00	84 00	554,967 46
Net unpaid claims	168,989 25	148,277 84	17,764 79	5,546 50	736 00	.....	480 00	255 00	342,049 38

Unearned premiums	$914,131 54	justment of losses	5,082 09
Dividends to stockholders unpaid	1,500 00	Other liabilities	3,516 09
Salaries, rents, etc	145 22	TOTAL LIABILITIES, except capital.	$1,390,087 30
Estimated taxes hereafter payable	23,000 00	CAPITAL PAID UP	500,000 00
Contingent commissions, etc	171 17	NET SURPLUS	505,751 68
Funds held under reinsurance treaties	100,491 81		
Estimated expenses of investigation and ad-		TOTAL	$2,395,838 98

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York State and received its license from the New York Insurance Department on April 12, 1918. It writes both direct and reinsurance.

The company began with a paid-in capital of $400,000 and a paid-in surplus of $600,000, the par value of the shares being $100. There were no organization expenses, which is commendable.

In December, 1920, the Manufacturers Insurance Company, of Chicago, Ill., was merged with this company. The capital of each company was $400,000, and the capital of the merged company was made $500,000, thus transferring $300,000 to the surplus account. Sixty per cent. of the stock of the merged company was allotted to the stockholders of the American Equitable and 40% to the stockholders of the Manufacturers.

The par value of the shares is $5.

The Manufacturers Insurance Company was incorporated October 25, 1913, as the Associated Industries Fire Insurance Company, changing to the former name in 1919. A part of the policies written by that company were on a participating basis.

This company and the Knickerbocker Insurance Company of New York guarantee a series of policies issued under the title "American International Underwriters," and "Metropolitan Assurance Underwriters."

MANAGEMENT AND REPUTATION.— The company is controlled by interests identified with Corroon & Duffey, Inc., which interests also control the Knickerbocker Insurance Company of New York.

On December 31, 1921, the directors owned $165,720. par value, of the company's capital stock.

The company maintained a marine department in charge of the Columbia Underwriting Agency, Inc., 54 Beaver street, of which Albert Ullman is president and underwriter, but has discontinued writing marine insurance. It also discontinued writing motor vehicle insurance in 1921.

The Central Fire Office, Inc., 92 William street, New York, which also acts in the same capacity for the Knickerbocker Insurance Company, is general agent for the direct fire business. It also acts as Metropolitan district manager of a number of other companies.

The company has written a full volume of business in proportion to its net resources, but in 1921 the writings were greatly reduced, and were moderate in that year. It had a normal loss ratio on fire business and a moderate loss ratio on marine transactions during 1919.

The figures in the company's statement for 1920 represent the combined figures of the two companies reported above as having merged. The expense ratio of the combined figures was about the average, but the loss ratio was above normal. The underwriting loss in 1920 was $247,966.51.

In 1921 the loss ratio was, of course, heavy on the run off of its ocean marine and motor car risks. Its fire losses were above normal. On the earned premium basis its losses were rather high and the expenses about the average. The underwriting loss for the year was $74,555.31. The dividends paid operated to reduce the surplus in approximately the amount paid.

The company is in good repute in the matter of loss settlements.

The securities owned by the company are of excellent character.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— The company writes direct fire, marine, tornado, explosion, civil commotion and riot business, and also fire and hail reinsurance.

DIVIDEND.— 25% declared during 1921.

TERRITORY.— The company is licensed in Ariz., Ark., Cal., Colo., Conn., Del., Fla., Iowa, Idaho, Ill., Ind., La., Maine, Md., Mass., Mich., Miss., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., R. I., Tenn., Texas, Utah, Wash. and W. Va. It also operates throughout Canada.

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AMERICAN EQUITABLE ASSURANCE COMPANY — *Continued.*

OFFICERS.— President, R. A. Corroon; vice-president and secretary, T. A. Duffey; vice-presidents, J. A. Campbell and H. O. McLain; assistant secretaries, William J. Reynolds, George D. Vail and F. H. Gibson.

DIRECTORS.—

Barker, Wendell P., attorney, 27 William street, New York City.

Campbell, John A., second vice-president of company, New York.

Chapal, Antonin, C. & E. Chapal, Freres & Cie, Paris and New York, 415 Willoughby avenue, Brooklyn, N. Y.

Corroon, R. A., president of company, New York, 92 William street, New York.

Cullman, Joseph F., Jr., Cullman Brothers, 161 Front street, New York.

Donner, Philip C., Donner & Company, Polk street, Newark, N. J.

Duffey, Thomas A., vice-president and secretary of the company.

Ewart, Clifford B., Taylor, Ewart & Co., Chicago, Ill.

Falk, Herbert V., White Plains, New York.

Graham, Sigsbee, 92 William St., New York.

Heist, John, retired, Chicago, Ill.

Loughman, Edward J., retired, 1790 Broadway, New York.

McLain, A. O., president, Railways Ice Co., Chicago, Ill

McLain, Harold O., vice-president of the company, Chicago, Ill.

Morgan, C. L., secretary Westerlin & Campbell Co., Chicago, Ill.

Naumburg, Aaron, president Jonas & Naumburg, Inc., 1101 Broadway, New York.

Pilsbry, Frank W., president York Products Corp., Chicago, Ill.

Rushton, W. J., president Birmingham Ice and Cold Storage Co., Birmingham, Ala.

Stevenson, S. P., Stevenson Cold Storage Door Co., Chester, Pa.

Van Iderstine, Robert, president International F. & M. Agency Corp., 27 William street, New York.

Wick, William, vice-president R. A. Corroon & Co., New York.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in April.

GENERAL AGENTS.— Central Fire Office, Inc., 92 William street, New York, N. Y.

T. H. Williams, Portland, Ore., for territory covered by the Underwriters Association of the Pacific, and J. E. Clement, for Canada.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,210,282 19	$426,591 23	$64,230 11	$142,102 06	$7,408 47	$4,136 88	$42,516 37	$15,307 66	$3,912,574 97
Reinsurance	1,122,839 80	204,065 67	—49,925 69	34,743 47	301 00	.....	20,261 02	3,872 23	1,336,157 50
Return premiums	1,092,222 86	97,147 72	121,449 19	51 512 48	2,463 92	19 87	14,243 43	7,115 12	1,386,174 61
Net premiums	995,219 51	125,377 84	—7,293 39	55,846 11	4,643 55	4,117 01	8,011 92	4,320 31	1,190,242 86
Losses to prms. writ'n	65.5	199.0		43.4	25.6	48.1	33.4	0.1	

Interest, etc.	$111,589 57	bonds and stocks	18,901 50
Increase in liabilities during the year on account of reinsurance treaties	75,998 80	Other income	6,239 25
Increase by adjustment in book value of		TOTAL INCOME	$1,402,971 98

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,399,950 93	$667,487 90	$402,476 69	$79,557 53	$1,747 42	$1,982 38	$6,229 78	$17 38	$2,559,450 01
Reinsurance	738,558 76	413,462 99	281,962 62	55,228 79	557 60	.....	3,551 83	10 57	1,493,353 16
Salvage	9,242 39	4,410 50	4,062 08	77 62	.....	.....	.....	.....	17,792 59
Net amt. paid policyholders for losses	652,149 78	249,614 41	116,431 99	24,251 12	1,189 82	1,982 38	2,677 95	6 81	1,048,304 26

Underwriting expenses	$632,440 49	account of reinsurance treaties	43,266 98
Dividends to stockholders	123,500 00	Loss on sale or maturity of bonds	33,150 50
Premiums returned	20,235 91	Other disbursements	19,942 83
Decrease in liabilities during the year on		TOTAL DISBURSEMENTS	$1,920,840 97

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 75.8%; underwriting expenses, 53.1%; underwriting loss, 6.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 62.0%; expenses incurred, 43.3%; underwriting loss, 5.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $91,238,333; ocean marine, $3,373,421; inland nav. and transp., $1,463,128; tornado, etc., $1,525,262; sprinkler leakage, $1,489,147; riot, etc., $1,171,094; net risks in force on business effective prior to January 1, 1921, $84,423,624; net premiums in force on business on and after January 1, 1921, fire, $871,-119; ocean marine, $54,312; inland nav. and transp., $48,-790; tornado, etc., $5,307; sprinkler leakage, $8,351; riot, etc., $3,860; net premiums in force on business effective prior to January 1, 1921, $794,623.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,454,196.62; gain from underwriting profit and loss items, $4,501.95; total, $1,458,698.57.

Losses incurred during 1921, $902,414.91; underwriting expenses incurred during 1921, $630,838.97; total, $1,533,-253.88.

Loss from underwriting during 1921, $74,555.31.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $103,733.03; profit on investments during 1921, $20,808.55; total, $124,541.58.

Loss on investments during 1921, $43,003.84; investment expenses incurred during 1921, $2,992.83; total, $45,996.67.

Gain from investments during 1921, $78,544.91.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $78,544.91; other sources, $12,438.48; total, $90,983.39

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AMERICAN EQUITABLE ASSURANCE COMPANY — *Continued.*

Losses: Underwriting, $74,555.31; other sources, $23,390.80; dividends, $125,000; total, $222,946.11.

Surplus, December 31, 1920, $637,714.40; decrease, $131,962.72; surplus, December 31, 1921, $505,751.68.

CANADIAN BRANCH.

Admitted Assets, Canadian Branch, December 31, 1921.	
Bonds and stocks owned	$50,000 00
Interest due and accrued thereon	229 16
Cash in banks and office	14,779 18
Agents' balances not over three months due.	15,221 37
TOTAL ADMITTED ASSETS	$80,229 71

Liabilities, Canadian Branch, December 31, 1921.	
LOSSES AND CLAIMS: Fire: Reported or in process of adjustment, $26,980; reinsurance, $8,366.68; net unpaid claims	$18,613 32
Unearned premiums	50,206 24
Estimated taxes hereafter payable	1,827 68
Reinsurance premiums due	493 23
TOTAL LIABILITIES, except capital.	$71,140 47
NET SURPLUS, Canadian Branch	9,089 24
TOTAL	$80,229 71

Income, Canadian Branch, 1921.

Fire: Gross premiums, $143,669.83; reinsurance, $7,794.38; return premiums, $24,857.24; net premiums	$111,018 21
Interest, etc.	3,265 06
Total Income	$114,283 27

Disbursements, Canadian Branch, 1921.

Fire: Gross amount paid for losses, $87,948.52; reinsurance, $7,928.01; salvage, $11.26; net amount paid policyholders for losses	$80,609 25
Underwriting expenses	44,233 96
Total Disbursements	$124,843 21

Ratios to Premiums Written.— Losses paid: 72.6%; losses incurred, fire, 72.6%; underwriting expenses, 39.8%; underwriting loss, 12.4%.

Ratios to Premiums Earned.— Losses incurred, 72.6%: expenses incurred, 39.8%; underwriting loss, 12.4%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $111,018.21.

Losses incurred during 1921, $80,609.25; underwriting expenses incurred during 1921, $44,233.96; total, $124,843.21.

Loss from underwriting during 1921, $13,825.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $3,265.06.

Gain and Loss Exhibit, 1921.— Gain from investments. $3,265.06.

Losses: Underwriting, $13,825; other sources, $16,979.56; total, $30,804.56.

Surplus, December 31, 1920, $36,628.74; decrease, $27,539.50; surplus, December 31, 1921, $9,089.24.

AMERICAN FIRE INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA,

511 Seventh Ave., Washington, D. C.

Admitted Assets, December 31, 1921.	
Real estate owned, market value	$75,973 70
Mortgage loans on real estate	285,850 00
Interest due and accrued thereon	4,235 48
U. S. Liberty Bonds	30,000 00
Interest due and accrued thereon	197 82
Cash in banks and office	12,349 42
Agents' balances not over three months due.	142 37
N. Y. Treasury Certificates	1,500 00
War Savings Stamps	40 47
Other assets	69 71
TOTAL ADMITTED ASSETS	$410,358 97

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire: Total, $354.07; net unpaid claims	$354 07
Unearned premiums	44,121 24
Salaries, rents, etc.	47 33
Estimated taxes hereafter payable	3,493 04
TOTAL LIABILITIES, except capital.	$48,015 68
CAPITAL PAID UP	100,000 00
NET SURPLUS	262,343 29
TOTAL	$410,358 97

General Review.

History.— This company was incorporated under the laws of the District of Columbia as The German American Fire Insurance Company of the District of Columbia, and began business in 1873 with $100,000 authorized and paid-in capital. The present title was adopted during 1918 and was later legally approved.

The par value of the stock is $100 per share.

Management and Reputation.— The company is small but well managed and bears an excellent local reputation. Its business is entirely local and has been profitable.

Its expense of operation, due to the small volume of business transacted, is high, but its loss ratio has been very low.

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AMERICAN FIRE INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA—*Continued.*

On December 31, 1921, the directors owned $21,200 of the par value of its capital stock of $100,000.

The item of real estate is the company's office building. The mortgage loans are on Washington, D. C., property The bonds owned are U. S. Liberty Bonds.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed and operates only in the District of Columbia.

DIVIDENDS.— In recent years it has paid dividends as follows: 1907, 12%; 1908 and 1909, 15%; 1910, 20%; 1911, 18%; 1912, 12%; 1913 to 1916, inc., 18%; 1917, 19%; 1918, 1919 and 1920, 18%; 1921, 21%.

OFFICERS.— President, Chas. Schaefer; vice-president, F. A. Blundon; treasurer, Julius A. Maedel; secretary, H. H. Bergmann; assistant secretary, G. M. Emmerich; insurance clerk, F. J. Ehlers.

DIRECTORS.—
Bergmann, H. H., secretary of company.
Blundon, F. A., vice-president of company.
Edmonston, W. E., lawyer.
Emmerich, G. M., assistant secretary of company.
Gasch, H. E., real estate.
Maedel, Julius A., treasurer of company.
Schaefer, Chas., president of company.
Schmidt, E. L., lawyer.
Snyder, E. H.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in June.

INCOME, 1921.

Fire: Gross premiums, $36,840.14; reinsurance, $1,959.63; return premiums, $3,893.13; net premiums	$30,987 38
Interest, etc.	23,003 53
Borrowed money	2,000 00
TOTAL INCOME	$55,990 91

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $6,116.68; reinsurance, $433.62; net amount paid policyholders for losses	$5,683 06
Underwriting expenses	23,857 14
Dividends to stockholders	21,000 00
Borrowed money repaid	2,000 00
Interest paid	61 93
TOTAL DISBURSEMENTS	$52,602 13

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 18.3%; losses incurred, 18.4%; underwriting expenses, 76.9%; underwriting profit, 9.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 20.0%; expenses incurred, 69.3%; underwriting profit, 10.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $6,528,050; net risks in force on business effective prior to January 1, 1921, $9,680,759; net premiums in force on business on and after January 1, 1921, $32,574.33; net premiums in force on business effective prior to January 1, 1921, $49,203.13.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $28,614.

Losses incurred during 1921, $5,730.68; underwriting expenses incurred during 1921, $19,836.89; total, $25,567.57.

Gain from underwriting during 1921, $3,046.43.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $23,232.96.

Investment expenses incurred during 1921, $4,478.87.

Gain from investments during 1921, $18,754.09.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $3,046.43; investments, $18,754.09; total, $21,800.52.

Loss from dividends, $21,000.

Surplus, December 31, 1920, $255,724.77; increase, $6,618.52; surplus, December 31, 1921, $262,343.29.

AMERICAN FIRE INSURANCE CORPORATION,

84 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$913,400 00
Interest due and accrued thereon	7,537 33
Cash in banks and office	554,815 69
Companies' balances not over three months due	—315 24
TOTAL ADMITTED ASSETS	$1,475,437 78

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$208,329 00	.....	$216 00	.....	$347 00	168 00	.....	.....	$209,060 00
Reinsurance	77,371 00	.....	39 00	.....	82 00	.....	.....	.....	77,492 00
Net unpaid claims	130,958 00	.....	177 00	.....	265 00	168 00	.....	.....	131,568 00

Unearned premiums	$658,423 20
Salaries, rents, etc	1,500 00
Estimated taxes hereafter payable	2,660 00
Contingent commissions, etc	300 00
Estimated expenses of investigation and adjustment of losses	1,500 00
TOTAL LIABILITIES, except capital	$795,951 20
CAPITAL PAID UP	300,000 00
NET SURPLUS	379,486 58
TOTAL	$1,475,437 78

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the State of New York and was licensed on February 7, 1919, with a paid-in capital of $200,000 and $300,000 surplus. Stock, par value $100, was sold at $250 per share, thus providing the surplus.

In 1921 the paid-in capital was increased to $300,000, and $100,000 was contributed by the stockholders to surplus.

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AMERICAN FIRE INSURANCE CORPORATION—*Continued.*

The company was organized a year or more prior to starting operations by J. S. Frelinghuysen and associates, but it is now owned and controlled by other interests.

MANAGEMENT AND REPUTATION.— The management is experienced and in good repute, and it has the substantial backing of interests identified with the Rossia Insurance Company of America, and the Fire Reassurance Company of New York.

Carl F. Sturhahn, president of this company, is also president of the Rossia Insurance Company of America.

B. N. Carvalho, vice-president, is also vice-president of the Rossia Insurance Company of America and president of the Fire Reassurance Company of New York.

T. B. Boss, treasurer, holds the same office in the Rossia Insurance Company of America and is also vice-president of the Union Reserve Insurance Company.

The directors are all prominent bankers, attorneys and insurance company officials of American or foreign companies, and held, as of December 31, 1921, $2,500, par value, of the $300,000 capital stock.

The company transacts fire reinsurance only and during its first year wrote a conservative volume of business with a low loss ratio and moderate expense for a young Company.

In 1920 it very largely increased its volume, and wrote a very large volume compared to its net resources. The unearned premiums increased heavily and the company had an underwriting loss of $133,429.90.

In 1921 its writings were reduced to a moderate volume, and with the losses above normal there was a small rate of underwriting loss. Its expense ratio is low.

Its investments are of high character.

KIND OF INSURANCE WRITTEN.— Fire reinsurance only.

TERRITORY.— It is licensed in Ark., Colo., Conn., Del., Ill., Ind., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas, Utah and W. Va.

OFFICERS.— President, C. F. Sturhahn; vice-president, B. N. Carvalho; treasurer, T. B. Boss; assistant secretary, T. B. McDermott; treasurer, A. T. Hamblyn.

DIRECTORS.—

Blaine, J. G., Jr., vice-president New York Trust Company.

Boss, T. B., treasurer of company.

Carvalho, B. N., vice-president of company.

Cillis, Hubert, president Guardian Life Insurance Company of America, New York City.

Cosby, J. T., vice-president National City Bank, New York City.

Ellison, William B., attorney, New York City.

Jones, R. E., president Merchants National Bank, N. Y.

Seilels, Edwin G., manager Cotton Fire & Marine Underwriters, New York City.

Spycket, Bernard, managing director Fire Reassurance Company, Paris, France.

Sturhahn, C. F., president of company.

Tenney, H. S., vice-president New York Trust Company.

Wiingaard, Aage, general manager Internationale Assurance Compagni, Copenhagen, Denmark.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,912,075 32	.....	$3,426 51	.....	$21,291 58	$17,706 79	$8,481 25	$3,289 20	$1,966,810 65
Reinsurance	487,321 50	.....	878 75	.....	6,734 60	.....	2,829 27	1,288 27	499,052 45
Return premiums	566,226 54	.....	314 25	.....	3,167 23	.....	899 80	495 91	571,103 73
Net premiums	858,527 28	.....	2,233 51	.....	11,389 69	17,706 79	4,752 18	2,045 02	896,654 47
Losses to prms. writ'n	66.1		3.6		16.9	41.2	0.2	4.4	

Interest, etc.	$56,225 44	TOTAL INCOME	$1,052,879 91
Surplus paid in	100,000 00		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$914,561 02	.....	$83 60	.....	$2,924 56	$7,308 27	$25 78	$1 53	$924,904 78
Reinsurance	335,171 99	.....	1 67	.....	982 01	.....	12 89	62	336,169 18
Salvage	11,238 94	.....	.....	.....	13 84	.....	.....	.....	11,252 78
Net amt. paid policyholders for losses	568,150 09	.....	81 93	.....	1,928 73	7,308 27	12 89	91	577,482 82

Underwriting expenses	$319,658 77	TOTAL DISBURSEMENTS	$898,218 25
Other disbursements	1,076 66		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 65.2%; underwriting expenses, 35.6%; underwriting loss, 2.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.7%; expenses incurred, 36.4%; underwriting loss, 2.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $81,474,378; motor vehicle, $47,109; tornado, etc., $2,641,009; sprinkler leakage, $816,294; riot, etc., $599,612; net risks in force on business effective prior to January 1, 1921, $40,183,477; net premiums in force on business on and after January 1, 1921, fire, $811,190; motor vehicle, $1,176; tornado, etc., $11,152; sprinkler leakage, $4,444; riot, etc., $1,818; net premiums in force on business effective prior to January 1, 1921, $361,041.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $889,339.74.

Losses incurred during 1921, $584,766.82; underwriting expenses incurred during 1921, $323,888.77; total, $908,655.59.

Loss from underwriting during 1921, $19,315.85.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $55,861.73; profit on investments during 1921, $39,877.24; total, $95,738.97.

Loss on investments during 1921, $1,076.66.

Gain from investments during 1921, $94,662.31.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $94,662.31; surplus paid in, $100,000; total, $194,662.31.

Loss from underwriting, $19,315.85.

Surplus, December 31, 1920, $204,140.12; increase, $175,346.46; surplus, December 31, 1921, $379,486.58.

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AMERICAN GENERAL INSURANCE COMPANY,

326 North Michigan Boulevard, Chicago, Ill.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$4,500 00	CAPITAL PAID UP	$200,000 00
Bonds and stocks owned	247,585 00	NET SURPLUS	108,005 54
Interest due and accrued thereon	115 84		
Cash in banks and office	25,767 44		
Other admitted assets	30,037 26		
TOTAL ADMITTED ASSETS	$308,005 54	TOTAL	$308,005 54

General Review.

History.— This is a stock company, incorporated under the laws of Illinois, November 19, 1920, and received its license November 29, 1921. The authorized capital is $200,000, the par value being $10 per share. We are advised by the company that the stock was sold at $20 per share, the subscription blank authorizing an organization cost of 15%. The stock was sold largely to the stockholders of the Zenith Companies, Inc., of Minneapolis, Minn., which is interested also in the Merchants Life and Casualty Company of Minneapolis, the Union Insurance Company of Winnipeg, and the Merchants Casualty Company, of Winnipeg, Canada.

Management and Reputation.— The management of the Company is under the Supervision of its president Mr. P. J. Kiefer, who has been engaged in the insurance business for a number of years, having been associated with the United States management of the Svea Insurance Company, of Sweden, and its affiliated Companies. The underwriting will be in charge of the secretary, Mr. Henry J. Woessner. Mr. Woessner has been engaged in the insurance business for many years, starting with a local agency in Menominee, Michigan. He was State Agent of the American Central Insurance Company, of St. Louis, Mo., six years, and manager of the Western Department of the California Insurance Company, of San Francisco, seven years. He was later secretary and managing underwriter of the Marquette National Fire Insurance Company, and more recently assistant managing underwriter of the Columbia National Fire Insurance Company, of Lansing, Mich.

The examination of the company by the Illinois State Insurance Department in considering application for a license showed that a large part of the assets of the company at that time ($244,185), was in shares of the Zenith Companies Inc., and a substantial part ($119.365) notes secured by stock, 25% or more having been paid. The company advises that, December 31, 1921, it held stockholders' notes unpaid, and not due, $113,277.38, but this item is not included in the above statement.

Officers.—President, P. J. Kieffer; vice-presidents, S. D. Works and L. W. Mack; secretary-treasurer, C. A. Koepke; secretaries, B. N. Anderson and H. J. Woessner.

Directors.—E. B. Bradford, M. D., Hudson, Wis.; J. E. Burchard, Minneapolis, Minn.; P. J. Kieffer, Chicago Ill.; C. A. Koepke, Chicago, Ill.; L. A. Kramer, Chicago, Ill.; L. W. Mack, Chicago, Ill.; S. D. Works, Minneapolis, Minn.

No items of income and disbursements are shown as the company is only starting to write business in 1922.

AMERICAN INSURANCE COMPANY,

70 Park Place, Newark, N. J.

Admitted Assets, December 31, 1921.			
Real estate owned	$475,700 00	Cash in banks and office	863,597 87
Rents due and accrued	375 00	Agents' balances not over three months due.	1,260,630 81
Mortgage loans on real estate	1,247,395 00	Bills receivable	434,608 36
Interest due and accrued thereon	21,124 52	Reinsurance recoverable	117,178 82
Bonds and stocks owned	13,281,610 00	Other admitted assets	5,718 47
Interest due and accrued thereon	128,563 12	TOTAL ADMITTED ASSETS	$17,836,501 97

Liabilities, December 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado etc.	Hail	Sprinkler Leakage.	Other Lines.	Totals
Total	$1,060,655 93	$308,542 80	$250,891 96	$182,105 00	$13,606 21	$25 50	$192 74	$7,769 39	$1,843,789 53
Reinsurance	219,705 64	136,082 85	504 84	49,241 12	3,957 10	.....	37 96	.....	409,529 51
Net unpaid claims	860,950 29	172,459 95	250,387 12	132,863 88	9,649 11	25 50	154 78	7,769 39	1,434,260 02

Unearned premiums	$9,601,821 52	Special reserve fund	300,000 00
Dividends to stockholders unpaid	125,000 00	Other liabilities	35 00
Salaries, rents, etc	10,000 00		
Estimated taxes hereafter payable	175,000 00	TOTAL LIABILITIES, except capital	$11,725,030 50
Contingent commissions, etc	10,000 00	CAPITAL PAID UP	2,500,000 00
Commissions on farm premiums	43,913 96	NET SURPLUS	3,611,471 47
Estimated expenses of investigation and adjustment of losses	25,000 00	TOTAL	$17,836,501 97

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AMERICAN INSURANCE COMPANY—*Continued.*

General Review.

History.— This company began business in February, 1846, as the American Mutual Fire and Marine Insurance Company. In 1855 it discontinued writing marine business, but in 1917 again began writing that class. Dividends or profits were paid policyholders in the form of scrip, which amounted to $600,000 in 1872, and in addition the company had a net surplus of $291,907. In that year the company discontinued issuing scrip and was reorganized as a stock company with the $600,000 scrip as capital. In 1899 it reinsured the risks of the Rockford Insurance Company, of Rockford, Ill.

In 1907 its capital was increased from $600,000 to $750,000 by the issuance of $150,000 additional stock, which was sold at 300%, producing $300,000 additional surplus, and in 1909 it was increased from $750,000 to $1,000,000, by the issuance of $250,000 additional stock, which was sold to old stockholders at par, the market price of the stock at that time being about 500%.

During 1917 the capital was increased to $2,000,000 by a stock dividend of $1,000,000. In 1921 there was paid in capital $500,000, making the paid-in capital $2,500,000, and $500,000 was contributed to surplus.

The par value of the stock is $5 a share.

Policies entitled "The Jersey Fire Underwriters" are also issued by this company throughout the United States.

Management and Reputation.— The company is backed by substantial interests, and its directorate includes prominent business men and financiers. The control of the company is not closely held. The directors owned at the end of 1921 $199,510, par value, of the company's $2,000,000 capital stock.

Its underwriting policy has been conservative and successful. It has made steady progress and bears an excellent reputation. Its business has been profitable, and substantial dividends have been paid to stockholders.

It writes a full volume of business in proportion to its net resources. Its writings have increased considerably in recent years. Its average loss ratio has been favorable and the average expense ratio moderate.

Its general loss paying record is excellent.

Its investments are of excellent character.

The principal items of real estate are the Home Office building at 68 to 72 Park Place, Newark, acquired in 1902, and carried at $357,800 (cost over $425,000); a building at the northwest corner of Main and Peach streets, Rockford, Ill., used for the Western Department office, built in 1904, with a new addition built in 1913, carried at $96,900, and a dwelling and lot adjoining at 56 Main street, Orange, N. J., valued at $15,960.

Its mortgage loans are nearly all small, and are amply secured by New Jersey real estate.

Affiliations.— Eastern Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association.

Kinds of Insurance Written.— Fire, marine, tornado, hail, sprinkler leakage, explosion, automobile and riot and civil commotion insurance.

Territory.— It is licensed in all the States and Territories except Guam, Hawaii, Mississippi, Nev., Philippine Islands, Porto Rico, Vt. and Wyo. It also operates in Canada in the Provinces of Ontario, Quebec, Manitoba, Saskatchewan and Alberta.

Dividends.— 1900 to 1902, inc., 10%; 1903 to 1905, inc., 16%; 1906, 18%; 1907, 16%; 1908 to 1910, inc., 20%; 1911, 23%; 1912, 24%; 1913, 1914, and 1915, 28%; in 1916, 32%. In January and April, 1917, it paid 9% on $1,000,000 capital, and in July and October, 4½% on $2,000,000. In 1918, 1919, 1920 and 1921 it paid 20%.

Officers.— President, C. Weston Bailey; vice-presidents, Charles E. Sheldon, William E. Stewart and J. O. H. Pitney; secretary, Frederick Hoadley; treasurer, Archibald C. Cyphers.

Directors.—

Atha, Benjamin, vice-president National Newark & Essex Banking Co.

Bailey, C. Weston, president of company.

Carter, William T., Carter, Gough & Co.

Clark, J. William, president Clark Thread Co.

Dennis, Samuel S., president Howard Savings Institution.

Dryden, Forrest F., president Prudential Insurance Co.

Farrell, Charles L., president National Newark & Essex Banking Company.

Hardin, John R., Pitney, Hardin & Skinner.

Pitney, John O. H., counsel of the company.

Sheldon, Charles E., vice-president of company.

Stewart, William E., vice-president of company.

Vanderpool, Wynant D., vice-president Howard Savings Institution.

Stockholders' Annual Meeting.— First Monday in February.

General Agents.—

Pacific Department, Balfour, Guthrie & Co., general agents, San Francisco, for California, Idaho, Montana, Oregon, Utah, Washington, Alaska and Arizona.

Western Department, Chas. E. Sheldon, manager, Rockford, Ill., for Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, South Dakota, Oklahoma and Wisconsin.

New England Department, Henry J. Ide, general agent, Boston, Mass., for Connecticut, Maine, Massachusetts and New Hampshire.

Southern Department, Harry R. Bush, manager, Greensboro, N. C., for North Carolina, South Carolina and Virginia.

Southern Farm Department, Roy M. Henry, Memphis, Tenn.

Western Canadian Department, C. S. Riley, Winnipeg, Can.

Ontario and Quebec, Murphy Love, Hamilton and Bascom, Toronto.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado etc.	Hail	Sprinkler Leakage.	Other Lines	Totals
Gross premiums	$10,706,656 19	$563,604 68	$1,568,169 09	$510,060 82	$777,673 09	$136,952 77	$7,127 67	$58,088 91	$14,328,333 22
Reinsurance	1,758,881 33	311,868 03	14,968 73	278,426 80	47,645 90	48,712 72	1,670 09	17,466 96	2,479,640 56
Return premiums	2,219,969 42	66,429 37	390,493 04	50,633 34	150,776 64	3,258 05	1,891 62	7,239 40	2,890,600 88
Net premiums	6,727,835 44	185,307 28	1,162,707 32	181,000 68	579,250 55	84,982 00	3,565 96	33,382 55	8,958,031 78
Losses to prms. writ'n	50.5	107.1	71.7	99.4	69.1	62.4	25.6	50.8	

Interest, etc. $797,423 38

Other income 9,399 74

Surplus paid in 500,000 00

Total Income $10,264,854 90

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AMERICAN INSURANCE COMPANY—*Continued.*

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado etc.	Hail	Sprinkler Leakage.	Other Lines	Totals
Gross amount paid for losses	$4,541,106 89	$344,672 11	$843,371 77	$356,238 72	$486,555 81	$79,432 89	$1,095 91	$18,083 36	$6,670,557 46
Reinsurance	1,102,651 40	142,336 77	550 52	175,339 23	85,936 34	26,333 54	180 71	40 00	1,533,369 17
Salvage	35,165 00	3,836 86	8,164 53	878 84	.....	.....	.....	1,070 56	49,115 79
Net amt. paid policyholders for losses	3,403,290 49	198,498 48	834,656 72	180,020 65	400,619 47	53,099 35	915 20	16,972 14	5,088,072 50

Underwriting expenses	$4,002,873 19	stocks	132,905 83
Dividends to stockholders	425,000 00	Other disbursements	44,449 19
Real estate expenses	50,301 83		
Loss on sale or maturity of bonds and		TOTAL DISBURSEMENTS	$9,743,602 54

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 60.1%; underwriting expenses, 44.6%; underwriting loss, 3.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 59.3; expenses incurred, 44.0%; underwriting loss, 3.9%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $657,980,608; ocean marine, $4,621,247; motor vehicle, $63,796,678; inland nav. and trans., $4,667,504; tornado, etc., $128,220,617; hail, $7,489,510; sprinkler leakage, $1,755,139; riot, $5,876,503; net risks in force on business effective prior to January 1, 1921, $990,556,647; net premiums in force on business on and after January 1, 1921, fire, $6,726,627; ocean marine, $57,089; motor vehicle, $1,415,642; inland nav. and trans., $75,143; tornado, etc., $642,026; hail, $17,784; sprinkler leakage, $3,706; riot, etc., $13,167; net premiums in force on business effective prior to January 1, 1921, $9,758,960.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $9,079,748.60; loss from underwriting profit and loss items, $55,227.59; total, $9,024,521.01.

Losses incurred during 1921, $5,386,464.66; underwriting expenses incurred during 1921, $3,995,712.96; total, $9,382,177.62.

Loss from underwriting during 1921, $357,656.61.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $815,791.61; profit on investments during 1921, $411,862.58; total, $1,227,654.19.

Loss on investments during 1921, $148,122.33; investment expenses incurred during 1921, $69,314.68; total, $217,437.01.

Gain from investments during 1921, $1,010,217.18.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $1,010,217.18; other sources, $2,997.07; surplus paid in, $500,000; total, $1,513,214.25.

Losses: Underwriting, $357,656.61; other sources $267.65; dividends, $450,000; total, $807,924.26.

Surplus, December 31, 1920, $2,906,181.48; increase $705,289.99; surplus, December 31, 1921, $3,611,471.47.

AMERICAN MERCHANTS FIRE INSURANCE COMPANY,

300 Insurance Bldg., Kansas City, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$104,400 00
Interest due and accrued thereon	1,053 00
Loans on collateral security	38,900 00
Interest due and accrued thereon	232 41
Bonds and stocks owned	141,198 78
Interest due and accrued thereon	2,025 10
Cash in banks and office	97,852 47
Agents' balances not over three months due	48,120 41
TOTAL ADMITTED ASSETS	$433,783 07

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$38,265 43
Unearned premiums	152,638 95
Estimated taxes hereafter payable	750 00
TOTAL LIABILITIES, except capital	$191,654 38
CAPITAL PAID UP	200,000 00
NET SURPLUS	42,128 69
TOTAL	$433,783 07

GENERAL REVIEW.

HISTORY.—This company was incorporated under the Missouri laws June 21, 1916, as the Retailers National Fire Insurance Company. It was licensed by the Insurance Department of that State May 14, 1919, and adopted its present title June 2, 1919, on which date it began business, with an authorized, subscribed and paid-in capital of $200,000 and a surplus of $50,000. In 1920 $100,000 was contributed to surplus.

The company was organized without expense, which is commendable. Its stock, par value, $10 per share, was sold at $12.50 per share.

MANAGEMENT AND REPUTATION.—The president of the company is F. C. Harvey, who was its active promoter. He is attorney and manager of the Western Reciprocal Underwriters. He is capable and in excellent repute.

E. G. Trimble, vice-president, is president of the Employers Indemnity Corporation, which writes accident and health, automobile and teams property damage, automobile liability and workmen's compensation. He has had many years experience in handling these lines.

The company is backed by substantial interests and at the end of 1921 the officers and directors owned, at par value, $109,000 of the capital stock.

In 1920 the loss ratio was very high, but the expense ratio was very low. In 1921 the loss ratio was high, and the expense ratio was above normal. There was a comparatively heavy underwriting loss in both these years.

The volume of business transacted is moderate.

No complaints have reached us concerning its treatment of loss claimants.

Its investments are of good character.

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AMERICAN MERCHANTS FIRE INSURANCE COMPANY — *Continued.*

KINDS OF INSURANCE WRITTEN.—Fire, automobile, tornado and hail.

TERRITORY.—Ark., Colo., Ill., Kan., Miss.. Mo. and Tex.

OFFICERS.— President, F. C. Harvey; vice-president, E. G. Trimble; secretary and treasurer, M. W. Belcher.

DIRECTORS.—

Belcher, M. W., secretary and treasurer, American Merchants Fire Insurance Co., Kansas City, Mo.

Harvey, F. C., president, Campbell-Harvey Underwriting Co., Kansas City, Mo.

Jones, Chester L., president Jones Store Co., Kansas City, Mo.

McCrum, W. H., investments, Kansas City, Mo.

Mehornay, O. F., president North-Mehornay Furniture Co., Kansas City, Mo.

Parker, Gerald, vice-president Commerce Trust Co., Kansas City, Mo.

Smith, L. C., chairman of the Board of the Commonwealth National Bank, Kansas City, Mo.

Trimble, E. G., president Employers Indemnity Corporation, Kansas City, Mo.

Whittmann, Otto, The Beach-Whittmann Co., Kansas City, Mo.

Woodhead, John, secretary Employers Indemnity Corporation, Kansas City, Mo.

STOCKHOLDERS' ANNUAL MEETING.— January, 1922.

INCOME. 1921.

Gross premiums, $428,595.16; reinsurance, $41,583.50; return premiums, $85,810.25; net premiums	$301.201 41
Interest, etc	17,554 20
TOTAL INCOME	$318,755 61

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$136,623 02
Underwriting expenses	137,727 86
Stock	1,250 00
TOTAL DISBURSEMENTS	$275,600 88

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 45.3%; losses incurred, 54.8%; underwriting expenses, 45.7%; underwriting loss, 25.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 73.7%; expenses incurred, 60.9%; underwriting loss, 34.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $15,281,595; motor vehicle, $1,674,781; tornado, etc., $2,712,636; net risks in force on business effective prior to January 1, 1921, $721,142; net premiums in force on business on and after January 1, 1921, $246,018.31; motor vehicle, $34,471.99; tornado, etc., $7,151.90; net premiums in force on business effective prior to January 1, 1921, $8,305.51.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $224,069.01.

Losses incurred during 1921, $165,225.35; underwriting expenses incurred during 1921, $136,677.86; total, $301,903.21.

Loss from underwriting during 1921, $77,834.20.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $17,383.54; profit on investment during 1921, $535.63; total, $17,919.17.

Loss on investments during 1921, $1,250.

Gain from investments during 1921, $16,669.17.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $16,669.17.

Loss from underwriting, $77,834.20.

Surplus, December 31, 1920, $103,293.72; decrease, $61,165.03; surplus, December 31, 1921, $42,128.69.

AMERICAN MERCHANT MARINE INSURANCE COMPANY,

67 Wall Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned, book value	$2,263,136 76
Interest due and accrued thereon	22,765 75
Cash in banks and office	392,308 87
Agents' balances not over three months due	78,828 30
Furniture and fixtures	16,161 15
TOTAL ADMITTED ASSETS	$2,773,200 83

LIABILITIES, DECEMBER, 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims: Fire, $718.75; ocean marine, $1,312,258 04; motor vehicle, $1,500; total. *	$1,314,476 79
Salaries, rents, etc.	2,000 00
Estimated taxes hereafter payable	2,000 00
Reserve for possible losses in reinsurance recoveries and on sale of investments	800,000 00
TOTAL LIABILITIES, except capital.	$1,314,476 79
CAPITAL PAID UP	600,000 00
NET SURPLUS *	54,724 04
TOTAL	$2,773,200 83

*Allowing credit for unadmitted reinsurance (see below); on the New York statutory basis the capital was impaired $174,064.44

GENERAL REVIEW.

HISTORY.— This company was organized under the laws of New York and began business February 29, 1916, with $200,000 capital and $100,000 surplus paid in. The stock, par value $100 per share, was sold at $150 per share. There were no organization expenses.

In August, 1917, the stockholders voluntarily contributed $300,000 to surplus account.

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AMERICAN MERCHANT MARINE INSURANCE COMPANY—*Continued.*

On October 1, 1918, the capital stock was increased from $200,000 to $300,000, the entire new issue being taken by the then stockholders at $500 per share, so that $400,000 was added to the surplus account.

In January, 1919, the paid-in capital was increased to $400,000 by a stock dividend of $100,000.

In June, 1919, the paid-in capital was increased to $600,000, the entire new issue of 2,000 shares being subscribed at $400 per share, so that $600,000 was added to surplus account, making a total contribution to surplus by the stockholders of $1,400,000.

Up to January 1, 1919, the company confined its operations to marine and automobile insurance, but at that time it opened a separate fire insurance branch.

As of January 1, 1919, the company reinsured the outstanding fire business of the United States Branch of the Prussian National Insurance Company, of Stettin, Germany, by contract executed February 5, 1919. The unearned premiums involved in this transaction were approximately $350,000.

In July, 1920, this company ceased writing marine business, and early in August it also ceased writing fire insurance, and reinsured its outstanding fire risks in the National Bonding and Insurance Company (now the Inter-Ocean Reinsurance Company,) of Cedar Rapids, Iowa.

At the time of ceasing business the company had a large amount of claims against unadmitted companies by reason of claims made under its policies which were reinsured, and for which no credit could be taken in its statement to the New York Insurance Department. It has since been bending its energies to collect these claims, and to liquidating its own, and when these unadmitted items are converted to cash, or admitted assets, it will decide upon future plans.

For some time past the New York Insurance Department has been scrutinizing closely the company's affairs, but it has made no formal report of examination.

MANAGEMENT AND REPUTATION.— The officers of the company have had long experience in the marine insurance business, and the interests controlling the company are reputable. The business, however, has been unprofitable.

The company's loss paying reputation is good.

Mr. C. P. Stewart, president of this company, is also president of C. P. Stewart & Company, Inc., formerly managers of insurance companies, and of Frank B. Hall & Company, insurance brokers and average adjusters.

The company wrote a very large volume of business. Its general practice was to write very heavy marine lines, reinsuring all but a small percentage of the risks so assumed. It is primarily responsible for the entire line whether the reinsurance proves collectible or not. This practice of the company is reflected in its statement printed as part of this report.

The expenses of operation were moderate.

In the statement printed above the company takes credit for certain reinsurance in companies not licensed in New York State, and it has set up a reserve of $800,000 for "possible losses on reinsurance recoveries, and on sale of investments," which the Company believes to be ample to cover any loss from those sources. On the New York Insurance Department basis, which does not recognize reinsurance in non-admitted companies, the capital was shown to be impaired $174,064.44. Since this condition was reported upon in our 1921 Fire and Marine Volume, considerable amounts have been collected from unadmitted reinsurers, and it has improved its position over $400,000, computing its assets and liabilities upon the statutory basis.

About twenty-seven per cent of the securities owned are Liberty Bonds, and the others are of a miscellaneous character being carried at the company's book value.

On December 31, 1921, the directors owned $399,600, par value, of the company's capital stock then outstanding.

TERRITORY.— The company is licensed in Alaska, Cal., Del., Idaho, Ill., Ind., Iowa, Ky., La., Mich., Mont., Neb., N. J., N. Y., Ore., Pa., R. I., Texas, Utah, Wash. and W. Va.

DIVIDENDS.— Cash, $50,000; stock, $100,000, in January, 1919.

OFFICERS.— President, Cecil P. Stewart; vice-president, John R. Van Horne; secretary, Charles H. Gardner; treasurer, John R. Van Horne; chairman of board, George A. Gaston; assistant treasurer and auditor, C. S. Carr.

DIRECTORS.—

Austin, J. B., Jr., Susquehanna S. S. Co., 4 Stone street, New York City.

Barlow, S. L. M. 11 Gramercy Park, New York City.

Benfield, E. S., vice-president, Frank B. Hall & Co., Inc., 67 Wall street, New York City.

Carr, C. S., assistant treasurer and auditor of company.

Carver, Amos D., Baker, Carver & Morrell, 39 Water street, New York City.

Gardner, Charles H., secretary of this company, 67 Wall street, New York City.

Gaston, George A., president, Gaston & Co., 165 Broadway.

Hoyt, Arthur, vice-president, Frank B. Hall & Co., Inc., 67 Wall street, New York City.

Keeson, Wilfred D., Gaston, Williams & Wigmore Inc., 165 Broadway, New York City.

Martin, R. H. Lee, secretary, Merchant Marine House, Inc., 67 Wall street, New York City.

Stewart, C. P., president of this company, 67 Wall street, New York City.

Stoll, Charles H., 66 Broadway, New York City.

Van Horne, John R., vice-president and treasurer of this company, 67 Wall street, New York City.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$7,318 07	$46,996 14	$2,124 82	.....	.....	.....	.....	.....	$56,439 03
Reinsurance	—15,299 44	—38,754 99	—1,532 26	.....	.....	.....	.....	.....	—55,586 69
Return premiums....	31,666 17	107,457 02	1,131 16	.....	.....	.....	.....	.....	140,254 35
Net premiums.....	—9,048 66	—21,705 89	2,525 92	.....	.....	.....	.....	.....	—28,228 63

Interest, etc.	$161,501 78	TOTAL INCOME	$710,907 01
Income from sale of reinsurance contract.	577,633 86		

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AMERICAN MERCHNT MARINE INSURANCE COMPANY—*Continued.*

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$103,314 74	$2,567,667 16	$35,364 75	.....	.....	.....	.....	.....	$2,706,346 65
Reinsurance	77,404 47	1,192,197 65	.....	.....	.....	.....	.....	.....	1,269,602 12
Salvage	3,231 36	196,219 62	5,372 57	.....	.....	.....	.....	.....	204,823 55
Net amt. paid policyholders for losses	22,678 91	1,179,249 89	29,992 18	.....	.....	.....	.....	.....	1,231,920 98

Underwriting expenses	$154,594 96	Addition to reserve for possible losses in reinsurance recoveries and on sale of investments	200,000 00
Decrease in loss reserve	—1,186,384 74		
Decrease in reserve for untermined risks.	—31,478 77		
Agents' balances charged off	61,474 21		
Loss on sale of investments	157,695 50		
Return of reinsurance recoveries on unpaid losses	534,534 85	TOTAL DISBURSEMENTS	$1,122,356 99
		Loss	$411,449 98

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $3,250.14; loss from underwriting profit and loss items, $61,474.21; total, $58,224.07.

Losses incurred during 1921, $45,536.24; underwriting expenses incurred during 1921, $154,594.96; total, $200,131.20.

Loss from underwriting during 1921, $258,355.27.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $161,501.78.

Loss on investments during 1921, $157,695.50.

Gain from investments during 1921, $3,806.28.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $3,806.28; sale of reinsurance contracts, $577,633.86; total, $581,440.14.

Losses: Underwriting, $258,355.27; return of reinsurance recoveries, $534,534.85; addition to reserve for losses in reinsurance recoveries and sale of investments, $200,000; total, $992,890.12.

Surplus, December 31, 1920, $466,174.02; decrease, $411,449.98; surplus, December 31, 1921, $54,724.04.

AMERICAN NATIONAL FIRE INSURANCE COMPANY.

8 East Long Street, Columbus, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$62,703 00	Agents' balances not over three months due.	106,384 20
Interest due and accrued thereon	239 40	Deposit with Philadelphia Fire Underwriters Association	100 00
Bonds and stocks owned	1,102,880 10	Reinsurance recoverable on paid losses	4,480 89
Interest due and accrued thereon	8,896 26	TOTAL ADMITTED ASSETS	$1,346,769 38
Cash in banks and office	61,085 53		

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims.	Fire.	Ocean Marine.	Motor Vehicle	Aircraft.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo, etc.	Totals
Total	$112,594 58	.....	$1,201.44	157.50	$927 79	.....	$22 80	$0 36	$114,874 47
Reinsurance	21,006 83	.....	590 50	.....	571 06	.....	.....	.....	22,177 39
Net unpaid claims	91 587 75	.....	601 94	157.50	356 73	.....	22 80	36	22,697 08

Unearned premiums	$558,430 22	justment of losses	1,200 00
Salaries, rents, etc	1,625 70	TOTAL LIABILITIES, except capital	$667,453 00
Estimated taxes hereafter payable	12,000 00	CAPITAL PAID UP	500,000 00
Contingent commissions, etc	1,500 00	NET SURPLUS	179,316 38
Estimated expenses of investigation and ad-		TOTAL	$1,346,769 38

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Ohio, September 17, 1914, and was licensed by the Insurance Department of that State, November 28, 1916, with $350,000 paid-in capital. The stock, par value, $10 per share, was sold at $20 per share. This is reasonable, and was provided for in the stock subscription blank. Up to the end of 1917, $328,892.20 surplus had been collected. The sale of stock was handled by John W. Zuber, former president of the company, who was formerly State Fire Marshal of Ohio.

In February, 1919, the capital stock was increased from $350,000, to $500,000. The new stock, par value, $10 per share, was sold at $20 per share, without cost or expense to the company, thereby adding $150,000 to surplus account.

MANAGEMENT AND REPUTATION.—The company bears a good reputation. It has reinsurance arrangements with the United States Branch of the Royal Insurance Company, Ltd., of Liverpool, and has the benefit of the conservative judgment and guidance of the Western Department of the Royal Insurance Company.

On December 31, 1921, the directors owned $52,690, par value, of the $500,000 capital stock.

The company increased its business considerably in 1918, 1919 and 1920, and the underwriting loss in those years was due in part, but not wholly, to the corresponding increase in unearned premium reserve.

The company's loss ratio has been low. Its expense ratio has been high, but has shown a downward tendency in recent years, until 1921, when it increased, and with a considerably

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AMERICAN NATIONAL FIRE INSURANCE COMPANY—*Continued.*

increased loss ratio there was a heavy rate of underwriting loss in that year.

Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners. The mortgage loans are apparently well secured, and all cover property in Cleveland and Lakewood, except one, which is in Columbus, Ohio.

The company bears a good reputation in the matter of loss settlements.

KINDS OF INSURANCE WRITTEN.—Fire, sprinkler leakage, hail and tornado insurance.

TERRITORY.— The company is licensed in Cal., Colo., Del., Ill., Ind., Ia., Kan., La., Md., Mich., Minn., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., Tex., Wash., W. Va., Wis. and Wyo.

AFFILIATIONS.— Western Union, Eastern Union, Rocky Mountain Underwriters Association.

OFFICERS.— President, Chauncey B. Baker; vice-presidents, Charles S. M. Krumm and Frank S. Ransbotton, secretary, John A. Dodd; treasurer, Oscar A. Schenck.

DIRECTORS.—

Baker, Chauncey B., Columbus, Ohio, president of the company.

Dodd, John A., Columbus, O., secretary of company.

Duffey, B. T., Cleveland, O., State agent Royal Insurance Company.

Krumm, Charles S. M., Columbus, O., attorney and director Ohio National Bank.

Ransbottom, Frank, Zanesville, O., president American Clay Products Co.

Schenck, O. A., Columbus, O., president Market Ex. Bk.

Simons, A., Roseville, O., coal operator.

Smith, Lank M., Bucyrus, O., editor and merchant.

Zuber, John W., Columbus, O., president Columbus Tire Rubber Co.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

DEPARTMENTS.—

Pacific Coast States under management of the Pacific Coast Agency, Ltd., at San Francisco.

Wisconsin and Minnesota handled by Main & Hobbins, General Agents, at Madison, Wis.

Colorado, Kansas and Wyoming handled by E. J. Miller, General Agent, Denver, Colo.

INCOME, 1921.

	Fire.	Motor Vehicle.	Aircraft	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross Premiums	$1,244,830 47	$1,156 57	101 54	.....	$18,074 85	$6 79	$372 77	$1,221 63	$1,265,764 62
Reinsurance	274,330 23	— 150 01	.....	.....	4,954 24	.....	.....	291 90	279,426 36
Return premiums	320,639 34	2,145 86	162 30	.....	3,279 44	.....	116 55	311 15	326,654 64
Net premiums	649,860 90	— 839 28	—60 76	.....	9,841 17	6 79	256 22	618 58	659,683 62
Losses to prms. writ'n	50.9				12.0		24.2	3.2	

Interest, etc.	$58,671 09	TOTAL INCOME	$718,445 58
Other income	90 87		

DISBURSEMENTS, 1921.

	Fire.	Motor Vehicle.	Aircraft	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$444,328 05	$15,568 88	367 42	.....	$1,487 79	.....	$61 82	$19 71	$461,833 67
Reinsurance	107,231 56	5,596 79	.....	.....	303 35	.....	.....	.....	113,131 70
Salvage	5,797 71	868 26	.....	.....	.....	.....	10	.....	6,666 07
Net amt. paid policyholders for losses	331,298 78	9,103 83	367 42	.....	1,184 44	.....	61 72	19 71	342,035 90

Underwriting expenses	$346,673 42	Investment expenses	1,478 15
Other disbursements	486 31	TOTAL DISBURSEMENTS	$690,673 78

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 57.4%; underwriting expenses, 52.5%; underwriting loss, 26.3%.

RATIO TO PREMIUMS EARNED.— Losses incurred, 67.9%; expenses incurred, 62.9%; underwriting loss, 31.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $64,810,218; motor vehicle, $4,387; tornado, etc., $2,159,800; hail, $97; sprinkler leakage, $103,072; riot, etc., $251,051; net risks in force on business effective prior to January 1, 1921, $33,855,346; net premiums in force on business on and after January 1, 1921, fire, $680,842.46; motor vehicle, $40.54; tornado, etc., $10,147.51; hail, $6.79; sprinkler leakage, $240.15; riot, etc., $541.74; net premiums in force on business effective prior to January 1, 1921, $303,999.28.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $557,968.59; loss from underwriting profit and loss items, $1,542.22; total, $556,426.37.

Losses incurred during 1921, $379,000.27; underwriting expenses incurred during 1921, $351,029.19; total, $730,029.46.

Loss from underwriting during 1921, $173,603.09.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $60,169.39; profit on investments during 1921, $34,262.09; total, $94,431.48.

Loss on investments during 1921, $425; investment expenses incurred during 1921, $1,478.15; total, $1,903.15.

Gain from investments during 1921, $92,528.33.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $92,528.33.

Loss from underwriting, $173,603.09.

Surplus, December 31, 1920, $260,391.14; decrease, $81,074.76; surplus, December 31, 1921, $179,316.38.

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AMERICAN STANDARD INSURANCE COMPANY

Nashville, Tenn.

HISTORY.— This is a stock company incorporated under the laws of Tennessee on October 7, 1921, licensed by the Insurance Department of that State October 25, 1921, and began business November 1, 1921. The authorized, subscribed and paid in capital is $50,000. The par value of the shares is $100 which were sold at $150, providing a surplus of $25,000 which the management advises has been paid in in cash and notes; also that there were no organization expenses, which is commendable. It will write fire insurance.

MANAGEMENT AND REPUTATION.— The company is operated by Davis, Bradford & Company, Insurance Agents of Nashville, Tennessee. The company has not operated long enough to have established records. The directors own the entire capital stock.

OFFICERS.— President and treasurer, Paul M. Davis; vice-president and secretary, J. C. Bradford.

DIRECTORS.—

Bradford, J. C., member agency firm Davis Bradford & Company.

Cato, V. W., office manager, Davis Bradford & Company.

Davis, Paul M., vice-president American National Bank, Nashville, Tenn.

Jackson, R. F., Jr., manager casualty dept., Davis, Bradford & Company.

No financial statement, as of December 31, 1921, was available at the time of going to press.

ANCHOR INSURANCE COMPANY

New York, N. Y.

This is a company organized to take over the business of the United States Branch of the Jakor Insurance Company of Moscow, Russia. Complete information was not received in time to be included in this section; if available in time, report will be included in the addenda to this volume.

ASSURANCE COMPANY OF AMERICA,

80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$106,000 00
Interest due and accrued thereon	1,290 00
Bonds and stocks owned	1,080,839 50
Interest due and accrued thereon	8,581 00
Cash in banks and office	62,173 28
Agents' balances not over three months due	68,349 86
TOTAL ADMITTED ASSETS	$1,327,233 64

LIABILITIES, DECEMBER 31, 1921	
LOSSES AND CLAIMS: Fire: Total, $124,531; reinsurance, $35,945; net unpaid claims	$88,586 00
Motor vehicle: Total, $59,244; reinsurance, $20,970; net unpaid claims	38,274 00
TOTAL, $183,775; reinsurance, $56,915; net unpaid claims	$126,860 00
Unearned premiums: Fire, $311,077.30; other than fire, $111,432.16; total	$422,509 46
Salaries, rents, etc.	1,000 00
Estimated taxes hereafter payable	18,000 00
Contingent commissions, etc.	7,770 41
Estimated expenses of investigation and adjustment of losses	1,000 00
TOTAL LIABILITIES, except capital	$577,139 87
CAPITAL PAID UP	200,000 00
NET SURPLUS	550,093 77
TOTAL	$1,327,233 64

GENERAL REVIEW.

HISTORY.— This company was incorporated in February, 1897, and began business April 1, 1897, with $200,000 capital and $200,000 surplus. It took over the business of the Assurance Lloyds of America, which was organized in 1892.

In December, 1903, it absorbed the National Standard Insurance Company of New York, organized in 1896, which had been under the same management, and the capital was increased to $400,000. In February, 1904, the company sustained a loss of $183,309 in the Baltimore conflagration, which considerably reduced the surplus. In 1906 it sustained a net loss of $400,750 in the San Francisco conflagration, and the capital was reduced from $400,000 to $200,000, transferring $200,000 to surplus.

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ASSURANCE COMPANY OF AMERICA — *Continued.*

On February 14, 1907, it reinsured all its outstanding risks in the National Fire Insurance Company, Hartford, Conn. In January, 1908, the company resumed operations and since that time has made continuous and substantial progress.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The underwriting is in charge of the secretary, Charles S. Conklin. The management is conservative and also conducts the underwriting departments of the British General Insurance Company, Ltd., of London, England, the Century Insurance Company, Ltd., of Edinburgh, Scotland and the Independence Insurance Company of Philadelphia.

It is controlled by its directors, who owned $119,100, par value, of its stock on December 31, 1921.

Its management expenses are low, and its operations in recent years have been very profitable, enabling it to pay good dividends to its stockholders, besides materially increasing its surplus. Its average loss ratio is normal and in 1919 was low.

Its loss paying record is excellent.

Its investments are high grade. The securities in this statement are carried at the actual market value as of December 31, 1921.

KINDS OF INSURANCE WRITTEN.— Fire, explosion and motor vehicle insurance.

TERRITORY.— It is licensed in Colo., Conn., Ill., La., Md., Mass., Minn., Mo., N. J., N. Y., Ohio, Ore., Pa., R. I., Wash. and Wis. It also writes lines in other States direct.

DIVIDENDS.— 1900 and 1901, 12%; 1902, 5%; 1904, 4.3%; 1905 to 1909, inc., none; 1910 to 1914, inc., 5%; 1915 and 1916, respectively, 8%; 1917 and 1918, 10%; 1919, 1920 and 1921, 15%.

OFFICERS.— President, R. Bleecker Rathbone; vice-president, Albert R. Ledoux; secretary, Charles S. Conklin; assistant secretary, Rathbone Williams.

DIRECTORS.—

Ackerson, G. G., of General Chemical Co.

Atwood, Kimball C., president Preferred Accident Insurance Co.

Conklin, Charles S., insurance.

Diaz, Jose M., president Preferred Havana Tobacco Co.

Foster, W. E., vice-president American Sugar Refining Co.

Hall, Edward E., insurance.

Ledoux, Albert R., Ledoux & Co.

Masury, John W., president John W. Masury & Sons.

Maxwell, Jos. S., vice-president New York Trust Co.

Pouch, Fred H., president Am. Dock & Trust Co.

Rathbone, R. Bleecker, insurance.

Willcox, W. G., Albert Willcox & Co.

Williams, Rathbone, insurance.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in January.

INCOME, 1921.

Fire: Gross premiums, $932,618.33; reinsurance, $317,731.77; return premiums, $253,460.79; net premiums	$361,425 77
Motor vehicle: Gross premiums, $439,715.52; reinsurance, $136,267.37; return premiums, $83,276.23; net premiums	220,171 92
TOTALS: Gross premiums, $1,372,333.85; reinsurance, $453,999.14; return premiums, $336,737.02; net premiums	$581,597 69
Interest, etc.	59,180 40
Gross profit on sale of bonds	2,092 00
TOTAL INCOME	$642,870 09

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $387,228.99; reinsurance, $194,695.63; salvage, $5,933.03; net amount paid policyholders for losses	$186,600 33
Motor vehicle: Gross amount paid for losses, $133,308.45; reinsurance, $52,302.85; salvage, $3,002.60; net amount paid policyholders for losses	78,003 00
TOTALS: Gross amount paid for losses, $520,537.44; reinsurance, $246,998.48; salvage, $8,935.63; net amount paid policyholders for losses	$264,603 33
Underwriting expense	226,146 82
Dividends to stockholders	30,000 00
Investment expenses paid during 1921	1,402 76
TOTAL DISBURSEMENTS	$522,152 91

RATIOS TO PREMIUMS WRITTEN.— Losses paid, fire, 51.6%; motor vehicle, 35.4%; losses incurred, 50.8%; underwriting expenses, 38.9%; underwriting profit, 3.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.6%; expenses incurred, 41.9%; underwriting profit, 3.4%.

MISCELLANEOUS.— Net risks in force on buisness effective on and after January 1, 1921, fire, $44,672,551; motor vehicle, $5,092,611; net risks in force on business effective prior to January 1, 1921, $18,778,480; net premiums in force on business on and after January 1, 1921, fire, $236,915.21; motor vehicle, $111,432.16; net premiums in force on business effective prior to January 1, 1921, $205,423.71.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $541,835.28.

Losses incurred during 1921, $295,783.33; underwriting expenses incurred during 1921, $227,344.03; total, $523,127.36.

Gain from underwriting during 1921, $18,707.92.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $59,791.36; profit on investments during 1921, $2,092; total, $61,883.36.

Investment expenses incurred during 1921, $1,402.76.

Gain from investments during 1921, $60,480.60.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $18,707.92; investments, $60,480.60; total, $79,188.52.

Loss from dividends, $30,000.

Surplus, December 31, 1920, $500,905.25; increase $49,188.52; surplus, December 31, 1921, $550,093.77.

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ATLANTICA INSURANCE COMPANY, LTD

Gothenburg, Sweden.

U. S. BRANCH, 370 SEVENTH AVENUE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds owned	$540,064 65
Interest due and accrued thereon	3,349 26
Cash in banks	99,358 11
Companies' balances not over three months due	10,330 66
Cash in hands of trustees	21 35
TOTAL ADMITTED ASSETS	$653,124 03

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Ocean marine: Net unpaid claims	$17,819 00
Inland nav. and transp: Net unpaid claims	123 00
TOTAL: Net unpaid claims	$17,942 00
Unearned premiums	26,181 00
Salaries, rents, etc.	208 33
Estimated taxes hereafter payable	1,500 00
Commission account	307 13
TOTAL LIABILITIES, except deposit capital	$46,138 46
Deposited with the State of New York	200,000 00
NET SURPLUS, U. S. Branch, including deposit capital	406,985 57
TOTAL	$653,124 03

GENERAL REVIEW.

HISTORY.— This company was organized in 1916, and has a paid-in capital of Kr. 1,000,000. Mr. Nils Philipson is the Managing Director, and Mr. C. Rohss the Sub-Managing Director. It entered the United States February 5, 1921, by making statutory deposit with the Insurance Department of the State of New York, and will write in the United States a marine reinsurance business only.

HOME OFFICE RESOURCES.— We have not been furnished with a general Home Office balance sheet, but have been advised by the United States management that on December 31, 1920, the admitted assets were $4,099,814, and surplus, $1,195,239. (An arbitrary rate of exchange has been used; see note page vii.)

MANAGEMENT AND REPUTATION.— Messrs. Carr & Company of Penn Terminal Building, New York City, represent the company as United States managers. They have had considerable experience in the insurance and reinsurance business. Francis C. Carr being president of Francis C. Carr and Company, Inc., a prominent New York City brokerage office, and Oscar Thieme, a member of the firm, has been engaged in insurance and reinsurance for many years.

In the first year of its operations in the United States, the company wrote a small volume with good results; having a low expense ratio and making a fair underwriting profit.

The securities are high class, and are carried in the statement at the valuations fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGERS.— Carr and Company.

UNITED STATES TRUSTEE.— United States Mortgage and Trust Co. New York N. Y.

KINDS OF INSURANCE WRITTEN.— Marine and inland.

TERRITORY.— Licensed in New York State only.

INCOME, U. S. BRANCH, 1921.	
Ocean marine: Gross premiums, $97,787.64; return premiums, $6,470.89; net premiums	$91,316 75
Inland nav. and transp.: Gross premiums, $12,888.95; return premiums, $1,530.08; net premiums	11,358 87
TOTALS: Gross premiums, $110,676.59; return premiums, $8,000.97; net premiums	$102,675 62
Interest, etc.	10,329 32
Received from Home Office	512,794 42
Profit on sale of securities	1,265 00
TOTAL INCOME	$627,064 36

DISBURSEMENTS, U. S. BRANCH, 1921.	
Ocean marine: Net amount paid policyholders for losses	$26,727 84
Underwriting expenses	23,795 57
Remitted to Home Office	5,000 00
TOTAL DISBURSEMENTS	$55,523 41

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 26.0%; losses incurred, fire, 43.5%; underwriting expenses, 23.1%; underwriting profit, 5.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 58.3%; expenses incurred, 33.7%; underwriting profit, 7.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $1,072,012; inland nav. and trans., $290,748; net premiums in force on business on and after January 1, 1921, ocean marine, $26,896.55; inland nav. and trans., $8,451.64; net premiums in force on business effective prior to January 1, 1921, $35,348.19.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $76,494.62.

Losses incurred during 1921, $44,669.84; underwriting expenses incurred during 1921, $25,811.03; total, $70,480.87.

Gain from underwriting during 1921, $6,013.75.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $13,678.58; profit on investments during 1921, $80,075.38; total, $93,753.96.

Investment expenses incurred during 1921, $576.56.

Gain from investments during 1921, $93,177.40.

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ATLANTIC CITY FIRE INSURANCE COMPANY.

Atlantic and Tennessee Avenues, Atlantic City, N J

Admitted Assets, December 31, 1921.	
Real estate owned	$142,000 00
Mortgage loans on real estate	9,450 00
Interest due and accrued thereon	192 36
Bonds and stocks owned	327,747 50
Interest due and accrued thereon	1,808 30
Cash in banks and office	25,056 13
Agents' balances not over three months due	10,353 09
Bills receivable taken for fire risks	130 00
Interest	4,071 67
Building and Loan Association shares	31,639 02
Deposit with Philadelphia Fire Under. Assn.	200 00
TOTAL ADMITTED ASSETS	$552,648 07

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, total, $13,688.82; reinsurance, $3.628.25; net unpaid claims	$10,060 57
Unearned premiums	103,917 01
Salaries, rents, etc	75 00
Dividends to stockholders unpaid	6,000 00
Estimated taxes hereafter payable	1,901 39
Contingent commissions, etc	100 00
Estimated exp. investigation and adjust.	75 00
TOTAL LIABILITIES, except capital.	$122,128 97
CAPITAL PAID UP	200,000 00
NET SURPLUS	230,519 10
TOTAL	$552,648 07

General Review.

History.— This company was incorporated under the laws of New Jersey, July 8, 1902, and began business January 5, 1903, with $100,000 capital paid in. In August, 1918, the paid-in capital was increased to $200,000, and $25,000 was collected for surplus. The par value of the stock is $100.

No surplus was contributed when the company started, the surplus shown above having been earned, with the exception of the $25,000 paid in during 1918.

Management and Reputation.— The company has made good progress and is in good repute. The directors owned at the end of 1921 $51,400, par value, of the $200,000 capital stock.

It writes freely upon hotels and other property in Atlantic City, and is subject to conflagration loss, but so far, its local business has been very profitable, and the company has paid substantial dividends to stockholders. The company is now writing business throughout the United States and Canada upon application to its Home Office, and it advises that only risks of the better classes are accepted.

Its loss ratio has averaged very low and its expense ratio is about normal. In 1919 it had a high loss ratio, but in 1920 its loss ratio was favorable. In 1921 the loss ratio was low, and, although the expense ratio was high, an underwriting profit was made.

Its general loss paying record is good.

The securities owned are of good character. The valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgages are all first liens upon Atlantic City and Ventnor property, valued at twice the amount loaned.

Kind of Insurance Written.— Fire insurance.

Territory.— It is licensed in Mass., N. J., N. Y. and Pa.

Dividends.— 1906, 1907 and 1908, 6%;; 1909, 8%; 1910. 10%; 1911 and 1912, 12%; 1913 to 1916, inc., 14%; 1917. 66%; 1918, 14.9%; 1919, 10%; 1920. 10½%; 1921, 10½%.

Officers.— President, Wm. Riddle; vice-president and treasurer, Jas. T. Bew; acting secretary, Chas. E. Schroeder.

Directors.—
Bateman, Amos, capitalist.
Bew, Jas. T., capitalist.
Bew, Dr. Richard, physician.
Gordon, Wm., merchant.
Johnson, Enoch L.
O'Neil, John F.
Riddle, Florence M.
Riddle, Wm., ex-mayor (real estate).
Risley. Maurice, real estate and insurance.
Ruffu, A. M., real estate.
Schroeder, Chas. E., hardware.
Shoemaker, Silas, banker.
Sickler, H. T., banker.
Woodruff, M. B., sheriff.

Stockholders' Annual Meeting.— Last Saturday in January.

Income, 1921.	
Fire: Gross premiums, $174,638.06; reinsurance, $20,069.04; return premiums, $39,337.06; net premiums	$115,231 96
Interest, etc.	35,917 38
Total Income	$151,149 34

Disbursements, 1921.	
Fire: Gross amount paid for losses, $37,690.96; reinsurance, $2.748.09; salvage, $213.40; net amount paid policyholders for losses	$34,729 47
Underwriting expenses	58,694 06
Dividends to stockholders	21,000 00
Real estate	13,535 14
Other disbursements	418 98
Total Disbursements	$128,377 65

Ratios to Premiums Written.— Losses paid, 30.1%; losses incurred, fire, 29.1%; underwriting expenses, 50.9%; underwriting profit, 8.5%.

Ratios to Premiums Earned.— Losses incurred, 31.8%; expenses incurred, 57.1%; underwriting profit, 9.1%.

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ATLANTIC CITY FIRE INSURANCE COMPANY — *Continued.*

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $105,535.43; loss from underwriting profit and loss items, $2,026.13; total, $103,509.30.

Losses incurred during 1921, $33,544.85; underwriting expenses incurred during 1921, $60,300.45; total, $93,845.30.

Gain from underwriting during 1921, $9,664.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $35,433.65; profit on investments during 1921, $5,737.22; total, $41,170.87.

Loss on investments during 1921, $366; investment expenses incurred during 1921, $12,284.17; total, $12,650.17

Gain from investments during 1921, $28,520.70.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $9,664; investments, $28,520.70; total, $38,184.70.

Loss from dividends, $27,000.

Surplus, December 31, 1920, $219,251.85; increase, $11,184.70; surplus, December 31, 1921, $230,436.55.

ATLANTIC FIRE INSURANCE COMPANY.

204 Fayetteville Street, Raleigh, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$85,470 00
Interest due and accrued thereon	503 25
Loans on collateral security	5,500 00
Interest due and accrued thereon	82 50
Bonds and stocks owned	198,605 37
Interest due and accrued thereon	1,675 25
Cash in banks and office	69,490 56
Agents' balances not over three months due.	57,357 77
Other admitted assets	80 02
TOTAL ADMITTED ASSETS	$418,764 72

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, adjusted, $18,545.07; in process of adjustment, $15,441.36; total, $33,986.43; reinsurance, $22,150.36; net unpaid claims	$11,836 07
Unearned premiums	121,487 79
Estimated taxes hereafter payable	1,000 00
Other liabilities, estimated for adjustment of losses	125 00
TOTAL LIABILITIES, except capital.	$134,448 86
CAPITAL PAID UP	200,000 00
NET SURPLUS	84,315 86
TOTAL	$418,764 72

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the State of North Carolina in 1905, and commenced business February 1, 1906, with a paid-in capital of $125,000. During that year the stockholders voluntarily contributed $25,000 to create a surplus.

In 1917 the capital was increased to $150,000 through a stock dividend of $25,000. During 1918 it was increased to $200,000 by a stock dividend of $50,000.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— Though small, the company has good local backing, and its underwriting operations have been very profitable, until 1921, when it had an unfavorable year resulting in a small underwriting loss for the year. The company's loss paying record is excellent. It transacts a conservative volume of business. Its loss and expense ratios in recent years have been low, except for the year 1921.

R. S. Busbee, its secretary, was for several years in the employ of the Southeastern Underwriters Association, and for seven years special agent of the Seibels General Agency of Columbia, S. C.

The directors owned at the end of 1921, $102,700, par value, of the capital stock.

The mortgage loans are amply secured by improved town and city property in North Carolina.

The securities owned are North Carolina 4% bonds; St. Mary's School, Raleigh, N. C., 6% bonds; Peace Institute 6% bonds; Liberty bonds; Carolina Power & Light pfd. stock, and Yadkin River Power Co. pfd. stock.

AFFILIATION.— Southeastern Underwriters Association.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— North Carolina only.

DIVIDENDS.— 1908, 12%; 1909 to 1915, inc., 8%; 1916, 9%; 1917, 10% cash, and a stock dividend of $25,000; 1918, 10% cash, on $150,000 capital, and a stock dividend of $50,000. In 1919 it paid a cash dividend of $19,862, in 1920, $21,971.40; and in 1921, 10%, $19,979.

OFFICERS.— President, Chas. E. Johnson; vice-president, Jos. G. Brown; treasurer and secretary, R. S. Busbee.

DIRECTORS.—

Andrews, A. B., attorney, Raleigh, N. C.
Andrews, Graham H., banker, Raleigh, N. C.
Barrow, W. B., contractor, Raleigh, N. C.
Brown, Joseph G., banker, Raleigh, N. C.
Busbee, R. S., secretary of company; insurance, Raleigh, N. C.
Dunn, N. A., merchant, Raleigh, N. C.
Durfey, C. K., stocks and bonds, Raleigh, N. C.
Edwards, C. B., capitalist, Raleigh, N. C.
Hicks, H. T., manufacturing chemist, Raleigh, N. C.
Hill, D. H., educator, Raleigh, N. C.
Hillyer, E. C., capitalist, Raleigh, N. C.
Horne, C. W., merchant, Clayton, N. C.
Johnson, Chas. E., banker and manufacturer, Raleigh, N. C.
Johnson, C. E., Jr., insurance, Raleigh, N. C.
Jones, W. N., attorney, Raleigh, N. C.
Park, Chas. B., educator, Raleigh, N. C.
Procter, Ivan M., capitalist, Raleigh, N. C.
Royall, R. E., manufacturer, Wake Forest, N. C.
Sanders, Wm. M., merchant, Smithfield, N. C.
Shepherd, S. B., attorney, Raleigh, N. C.
Tucker, G. S., merchant, Raleigh, N. C.
Wilson, W. G., farmer, Wilson Mills, N. C.
Young, W. J., merchant, Raleigh, N. C.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in January.

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ATLANTIC FIRE INSURANCE COMPANY—*Continued.*

INCOME, 1921.

Fire: Gross premiums, $322,796.49; reinsurance, $147,489.99; return premiums, $49,560.65; net premiums	$125,745 85
Interest, etc.	16,413 04
TOTAL INCOME	$142,158 89

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $192,173.22; reinsurance, $103,520.60; net amount paid policyholders for losses	$88,652 62
Underwriting expenses	55,466 50
Dividends to stockholders	19,979 00
TOTAL DISBURSEMENTS	$164,098 12

RATIO TO PREMIUMS WRITTEN.—Losses paid, 70.5%; losses incurred, 68.7%; underwriting expenses, 44.1%; underwriting loss, 6.9%.

RATIO TO PREMIUMS EARNED.—Losses incurred, 63.4%; expenses incurred, 40.8%; underwriting loss, 6.3%.

Net risks in force on business effective on and after Jan. 1, 1921, $7,184,927.

Net risks in force on business effective prior to Jan. 1, 1921, $5,914,397.

Net premiums in force on business on and after Jan. 1, 1921, $127,925.65.

Net premiums in force on business effective prior to Jan. 1, 1921, $120,818.39.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $136,274.23; loss from underwriting profit and loss items, $2,890.28; total, $133,383.95.

Losses incurred during 1921, $86,422.58; underwriting expenses incurred during 1921, $55,591.50, total, $142,014.08.

Loss from underwriting during 1921, $8,630.13.

INVESTMENT EXHIBIT, 1921.—Gain from investments during 1921, $16,533.45.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $16,533.45; other sources, $8,392.80; total, $24,926.25.

Losses: Underwriting, $8,630.13; dividends, $19,979.00; total, $28,609.13.

Surplus, December 31, 1920, $87,998.74; decrease, $3,682.88; surplus, December 31, 1921, $84,315.86.

ATLAS ASSURANCE COMPANY, LIMITED,

London, England.

UNITED STATES BRANCH, 100 WILLIAM STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Mortgage loans on real estate	$20,000 00	Cash in banks and office	205,977 81
Interest due and accrued thereon	291 66	Agents' balances not over three months due	1,030,747 12
Bonds and stocks owned	4,132,070 70	Reinsurance due on paid losses	6,098 81
Interest due and accrued thereon	45,622 92	TOTAL ADMITTED ASSETS	$5,440,809 02

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$646,535 76	.....	$106,462 33	.....	$15,681 00	$1,275 00	$1,128 00	$13,500 00	$784,582 09
Reinsurance	312,386 14	.....	2,236 16	.....	11,470 00	.....	238 00	11,650 00	337,980 30
Net unpaid claims	334,149 62	.....	104,226 17	.....	4,211 00	1,275 00	890 00	1,850 00	446,601 79

Unearned premiums: Fire, $3,086,034.49; other than fire, $338,713.57; total	$3,424,748 06	Unpaid bills	5,558 28
Estimated taxes hereafter payable	109,500 00	TOTAL LIABILITIES, except capital	$4,006,057 48
Contingent commissions, etc.	9,484 77	NET SURPLUS, including statutory deposit	1,434,751 54
Reserve for loss adjustments	10,164 58	TOTAL	$5,440,809 02

GENERAL REVIEW.

HISTORY.—This company was established in 1808. Its subscribed capital is £2,200,000, divided into 220,000 shares of £10 each, of which £1,320,000 has been paid in. It entered the United States in 1886.

Early in 1904 this company absorbed the Manchester Assurance Company, Limited, of Manchester, England.

Policies are issued and guaranteed by this company under the title, "Atlas Underwriters Agency," and policies are issued under the title "The Manchester Underwriters Agency."

As of May 31, 1921, this company reinsured the outstanding policies of the Atlas National Insurance Company, of Sioux Falls, South Dakota.

HOME OFFICE RESOURCES.—As all assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred, we present the following information from the Home Office balance sheet: Total assets, December 31, 1919, $32,892,640; capital paid in, $1,283,040, and net surplus, $4,432,537. (An arbitrary rate of exchange has been used; see note page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute both at its home and in this country.

The United States Branch is under competent and experienced management. It transacts a full business and its operations in this country have been profitable. The premium income increased considerably in 1918, 1919 and 1920, and reduced slightly in 1921. Its operation expenses are moderate, and its loss ratio has been normal. The expense ratio was above the average in 1921, and the company had a considerable underwriting loss in that year.

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ATLAS ASSURANCE COMPANY, LIMITED — *Continued.*

Its loss paying record is excellent under all conditions. The securities owned are high grade and yield a good return. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference, Western Hail and Adjustment Association.

UNITED STATES MANAGER.—Oswald G. Boyle, 100 William Street, New York; Ins. Exchange Bldg., Chicago, Ill.

UNITED STATES TRUSTEES.— New York Life Insurance and Trust Company, New York, N. Y.

LOCAL BOARD OF DIRECTORS, NEW YORK.— Frank Lock, chairman, Walter P. Bliss, William R. Cross, Edwin G. Merrill and Tompkins Mc Ilvaine.

KINDS OF INSURANCE WRITTEN.— In the United States it writes fire, automobile, sprinkler leakage, earthquake, explosion, war risk, tornado, riot, hail, and civil commotion insurance. Its Home Office writes fire, life, employers' liability, accident and burglary insurance.

TERRITORY.— It operates direct, or by reinsurance, all over the Continent of Europe, and has branches or direct agencies in India, in all of the principal Asiatic Ports, Africa, Australia, New Zealand, South America, the West Indian Islands, Central America, Mexico Philippine Islands and Cuba.

In the United States it is licensed in all the States and Territories except Alaska and Mississippi.

DEPARTMENTS.—

Pacific Coast Department, F. J. Devlin, manager, San Francisco.

Western Department, E. W. Jewell, General agent, Chicago, Ill.

General Agents for Louisiana and Mississippi, L. Monroe & Sons, New Orleans.

General Agents for Texas, Beers, Kenison & Co., Galveston.

General Agents for Arkansas, Coates & Raines, Little Rock, Ark.

General Agents for Tennessee, Hall & Benedict, Nashville, Tenn.

General Agents for Florida, Mills & Whitner, Jacksonville, Fla.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals
Gross premiums	$6,873,496 18	.....	$774,692 17	.....	$169,470 77	$29,513 33	$14,859 28	$62,848 64	$7,924,872 87
Reinsurance	2,201,908 52	.....	43,325 73	.....	55,132 81	.....	6,336 76	12,713 21	2,319,912 03
Return premiums	1,460,306 31	.....	176,513 55	.....	34,050 22	.....	6,249 91	38,173 10	1,715,293 09
Net premiums	3,211,278 35	.....	554,852 89	.....	80,287 74	29,513 33	1,772 61	11,962 33	3,889,667 75
Losses to prms. writ'n	60.5		65.3		25.0	80.5	81.9	2.8	

Interest, etc.	206,078 09	Profit on sale of securities	987 50
Received from Home Office	3,348 40	TOTAL INCOME	$4,100,081 74

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals
Gross amount paid for losses	$3,512,135 09	.....	$393,654 32	.....	$49,036 79	$23,760 30	$3,418 37	$760 00	$3,982,764 87
Reinsurance	1,533,092 02	.....	22,655 60	.....	28,961 82	.....	1,966 10	417 53	1,592,093 07
Salvage	28,173 01	.....	8,274 72	.....	.....	.....	.....	.....	36,447 73
Net amt. paid policyholders for losses	1,945,870 06	.....	362,724 00	.....	20,074 97	23,760 30	1,452 27	342 47	2,354,224 07

Underwriting expenses	$1,893,858 68	Remittance to Home Office	28,812 48
Investment expenses	7,985 05		
Loss on sale of ledger assets	53,876 25	TOTAL DISBURSEMENTS	$4,338,756 53

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 63.0%; underwriting expenses, 48.6%; underwriting loss, 13.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.9%; expenses incurred, 49.7%; underwriting loss, 14.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $337,752,750; motor vehicle, $26,167,217; tornado, etc., $19,164,955; sprinkler leakage, $2,536,615; riot, etc., $2,635,213; earthquake, $3,000; net risks in force on business effective prior to January 1, 1921, fire and misc., $293,481,037; net premiums in force on business on and after January 1, 1921, fire, $3,157,269.10; motor vehicle, $542,787.65; tornado, etc., $80,979.72; sprinkler leakage, $2,739.85; riot, etc., $11,700.90; earthquake, $9.25; net premiums in force on business effective prior to January 1, 1921, fire and misc., $2,826,292.32.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,771,410.67; gain from underwriting profit and loss items, $18,020.15; total, $3,789,430.82.

Losses incurred during 1921, $2,450,790.06; underwriting expenses incurred during 1921, $1,874,874.32; total, $4,325,664.38.

Loss from underwriting during 1921, $536,233.56.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $200,299.54; profit on investments during 1921, $271,518.56; total, $471,818.10.

Loss on investments during 1921, $53,876.25; investment expenses incurred during 1921, $7,985.05; total, $61,861.30.

Gain from investments during 1921, $409,956.80.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $409,956.80; remittances from Home Office, $3,348.40; total, $413,305.20.

Losses: Underwriting, $536,233.56; remittances to Home Office, $28,812.48; total, $565,046.04.

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ATLAS ASSURANCE COMPANY, LIMITED — *Continued.*

Surplus, including deposit capital, U. S. Branch, December 31, 1920, $1,586,492.38; decrease, $151,740.84; surplus, including deposit capital, U. S. Branch, December 31, 1921, $1,434,751.54.

CANADIAN BRANCH

Admitted Assets, Canadian Branch, December 31, 1921.	
Bonds and stocks owned	$654,529 98
Interest due and accured thereon	4,584 81
Cash in banks and office	72,607 75
Agent's balances not over three months due.	57,800 56
Balances due from other companies	16,139 15
TOTAL ADMITTED ASSETS	$805,662 25

Liabilities, Canadian Branch, December 31, 1921.	
LOSSES AND CLAIMS	$37,073 88
Unearned premiums	458,153 96
Estimated taxes hereafter payable	14,997 41
Contingent commissions, etc	6,350 00
TOTAL LIABILITIES, except capital.	$516,575 25
NET SURPLUS Canadian branch	289,087 00
TOTAL	$805,662 25

Income, Canadian Branch, 1921.	
Gross premiums, $943,679.86; reinsurance, $67,158.13; return premiums, $142,964.53; net premiums	$733,557 20
Interest, etc	36,420 30
Total Income	$769,977 50

Disbursements, Canadian Branch, 1921	
Fire: Gross amount incurred for losses, $434,017.07; reinsurance, $56,064.43; salvage, $344.34; net amount incurred for losses	$377,608 30
General expenses and taxes	327,746 79
Total Disbursements	$705,355 09

ATWOOD FIRE INSURANCE COMPANY.

80 Maiden Lane, New York, N. Y.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$669,860 00
Interest due and accrued thereon	11,245 28
Cash in banks and office	41,780 15
Agents' balances not over three months due.	12,619 40
Other admitted assets	4,491 45
TOTAL ADMITTED ASSETS	$739,996 28

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire: Total, $10,392.86; reinsurance, $2,418.75; net unpaid claims	$7,974 11
Motor vehicle: Total, $2,255; reinsurance, $150; net unpaid claims	2,105 00
TOTALS: Total, $12,647.86 reinsurance, $2,568.75; net unpaid claims	$10,079 11
Unearned premiums: Fire, $31,135.52; other than fire, $7,599.54; total	$38,735 06
Salaries, rents, etc	1,280 00
Estimated taxes hereafter payable	2,600 00
Contingent commissions, etc	7,425 50
Estimated expenses for adjustment unpaid losses	500 00
TOTAL LIABILITIES, except capital.	$60,619 67
CAPITAL PAID UP	300,000 00
NET SURPLUS	379,376 61
TOTAL	$739,996 28

General Review.

History.— This company was incorporated under the laws of the State of New York, December 26, 1919, and was licensed February 9, 1920, with an authorized subscribed and paid-in capital of $300,000 and a surplus of like amount. Shares, par value $50 were sold at $100, thus providing the surplus. There was no expense of promotion, which is highly commendable.

Management and Reputation.— The officers and directors of this company hold similar offices in the Preferred Accident Insurance Company of New York, which company writes general casualty lines, such as accident, health, auto and teams property damage, burglary and theft, fidelity, surety and liability insurance. The company has substantial backing, virtually the same as that supporting the Preferred Accident Insurance Company of New York.

The company reduced its writings in 1921 under that of its first year, 1920, resulting in a high loss and expense

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ATWOOD FIRE INSURANCE COMPANY — *Continued.*

ratio to premiums written. No dividend was paid and a substantial amount was added to surplus.

On December 31, 1921, the directors owned $6,500 par value of the capital stock, 5,593 shares being owned by the Preferred Accident Insurance Company, of New York.

The securities valuations in the statement are those fixed by the Convention of Insurance Commissioners.

KIND OF INSURANCE WRITTEN.— Fire, automobile fire and theft, property damage and collision.

OFFICERS.— President, Kimball C. Atwood; vice-president, Phineas C. Lounsbury; secretary, Wilfrid C. Potter; treasurer, George H. Ackerman.

DIRECTORS.—

The directors, who are also the directors of the Preferred Accident Insurance Company, are:

Atwood, Kimball C., president Preferred Accident Insurance Company.

Lounsbury, Hon. Phineas C., ex-Governor of Connecticut, chairman of board, Atlantic National Bank, New York.

Morrison, David M., capitalist, New York.

Johnson, Gilbert H., iron manufacturer, New York.

Ackerman, George H., treasurer Preferred Accident Insurance Company.

Potter, Wilfred C., secretary Preferred Accident Insurance Company.

Young, William E., with Harris, Winthrop Co., bankers, New York.

Whitney, A. E., of H. N. Whitney and Sons, bankers, New York.

Spencer, Charles H., Passaic, N. J.

Atwood, Jr., Kimball C., vice-president The Atwood Grapefruit Co., New York.

Lanpher, Henry S., New York.

Biglow, L. H., L. H. Biglow & Co., stationers, New York.

Heywood, Robt. R., president Heywood, Strasser & Voigt Litho Co., New York.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday after the second Monday in January.

TERRITORY.— Licensed in Conn., Ill., Ind., Mass., N. J., N. Y., Penna., R. I.

GENERAL AGENT.— Jackson-Smith Agency, Inc., New York, N. Y., metropolitan and suburban agents.

INCOME, 1921.

Fire: Gross premiums, $105,829.09; reinsurance, $20,268.24; return premiums, $39,349.18; net premiums	$46,211 67
Motor vehicle: Gross premiums, $22,981.69; reinsurance, $1,621.80; return premiums, $6,265.84; net premiums	15,094 05
TOTALS: Gross premiums, $128,810.78; reinsurance, $21,890.04; return premiums, $45,615.02; net premiums	$61,305 72
Interest, etc.	$33,793 97
TOTAL INCOME	$95,099 69

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $48,757.81; reinsurance, $7,482.89; salvage, $1,138.71; net amount paid policyholders for losses	$40,136 21
Motor vehicle: Gross amount paid for losses, $10,872.33; reinsurance, $3,262.53; salvage, $59.60; net amount paid policyholders for losses	7,550 20
TOTALS: Gross amount paid for losses, $59,630.14; reinsurance, $10,745.42; salvage, $1,198.31; net amount paid policyholders for losses	$47,686 41
Underwriting expenses	$46,353 30
TOTAL DISBURSEMENTS	$94,039 71

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 86.9%; motor vehicle, 50.0%; losses incurred: fire, 91.5%; vehicle, 30.6%; underwriting expenses, 75.6%; underwriting loss, 6.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred: fire, 54.4%; motor vehicle, 5.9%; expenses incurred, 45.1%; underwriting loss, 4.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $5,200,712; motor vehicle, $726,460; net risks in force on business effective prior to January 1, 1921, $1,224,694; net premiums in force on business on and after January 1, 1921: fire, $39,755.13; motor vehicle, $15,199.08; net premiums in force on business effective prior to January 1, 1921, $13,769.86.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $77,759.22; gain from underwriting profit and loss items, $476.07; total, $78,235.29.

Losses incurred during 1921, $46,909.52; underwriting expenses incurred during 1921, $35,046.59; total, $81,956.11.

Loss from underwriting during 1921, $3,720.82.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $34,827.82; profit on investments during 1921, $25,550; total, $60,377.82.

Investment expenses incurred during 1921, $29.23.

Gain from investments during 1921, $60,348.59.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $60,348.59.

Loss from underwriting, $3,720.82.

Surplus, December 31, 1920, $322,748.84; increase, $56,627.77; surplus, December 31, 1921, $379,376.61.

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AUTOCAR FIRE AND ACCIDENT INSURANCE COMPANY, LTD.,

Montreal Trust Bldg., Montreal, Quebec.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921	
Bonds and stocks owned	$54,531 00
Interest due and accrued thereon	273 75
Cash in banks and office	370 15
Agents' balances not over three months due	10,610 92
TOTAL ADMITTED ASSETS, in Canada	$65,785 82

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.	
Unearned premiums	$9,076 14
Contingent commissions, etc	500 00
Funds held under reinsurance treaties	149 80
TOTAL LIABILITIES, except capital.	$9,725 94
NET SURPLUS, Canadian Branch	56,059 88
TOTAL	$65,785 82

GENERAL REVIEW.

HISTORY.— This company was established in 1919 to write all classes of insurance except life. The authorized capital is £500,000, of which £250,000 is subscribed and £125,001 paid in. The chairman of the board is Edward M. Iliffe, of Mess. Iliffe & Sons, Ltd., a large publishing house. This company was admitted August 1, 1921, to the Dominion of Canada to write fire insurance.

MANAGEMENT AND REPUTATION.—It is represented in Canada by the Montreal Agencies, Ltd., of Montreal, a subsidiary of the Montreal Trust Company, which office also represents as Canadian managers the Queensland Insurance Company of Sydney, Australia. The Montreal Agencies, Ltd., has a branch office in Winnipeg, which has charge of its business in Alberta, Saskatchewan and Manitoba, and a branch also at Vancouver for British Columbia. All other agents report direct to Montreal. The business of the Autocar will be extended throughout the various provinces of the Dominion.

The underwriting is in charge of Mr. J. D. Cherry, formerly connected with the Royal Insurance Company, Ltd., of Liverpool.

HOME OFFICE RESOURCES.—All the assets are liable for losses here. The Home Office balance sheet, December 31, 1921, shows assets of £199,070 ($995,350); capital paid up, £125,001 ($625,005). (An arbitrary rate of exchange has been used, see page vii.)

The company ceased writing marine insurance in April, 1921, and the volume of the fire business transacted is a large percentage of the total and the company does a substantial foreign business having recently entered Canada as above referred to and it also operates in India and the Near East.

A substantial volume of miscellaneous business is transacted being largely motor car insurance in the United Kingdom only.

INCOME, CANADIAN BRANCH, (Three Months), 1921

Fire: Gross premiums, $25,413,36; reinsurance, $735.75; return premiums, $2,729.90; net premiums, $21,947.71; total income, $21,947.71.

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Fire: Net amount paid policyholders for losses, $1,375.32; underwriting expenses, $11,685.03; total disbursements, $13,060.35.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $1,976,897.75; net premiums in force on business on and after January 1, 1921, $21,-484.73.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $21,947.71.

Losses incurred during 1921, $1,375.32; underwriting expenses incurred during 1921, $11,685.03; total, $13,060.35.

Gain from underwriting during 1921, $8,887.36.

AUTOMOBILE INSURANCE ASSOCIATION,

Pierce Building, St. Louis, Mo.

GENERAL REVIEW.

HISTORY.—This is an association organized under the laws of Missouri in January, 1922, and began business in the same month. It operates as an unlimited co-partnership. Two hundred thousand dollars has been subscribed and paid in and this amount has been deposited in United States Government Bonds with the Insurance Department of the State of Missouri. It was organized to write fire, theft, collision liability and property damage insurance on automobiles. For the present it will write fire, theft and collision only. It operates on the stock company basis with no mutual, reciprocal or inter-insurance features and will comply with the laws applicable to stock companies in regard to reserves. The shares in this co-partnership are held by eleven individuals as follows:

Charles L. Crane, the manager of this association and president of the Charles L. Crane Agency in St. Louis.

William W. LaBeaume, secretary of this association.

Charles G. Petrie, connected with the management of this association.

John R. Scott, president of this association and a prominent railroad director.

Johns S. Leahy of Leahy & Saunders, attorneys.

Charles H. Duncker of Torlicht-Duncker Carpet Company.

Thomas D. Petrie, Rice-Stix Dry Goods Company.

J. Garneau Weld.

Frank M. Crane.

Harry M. White of the Crane Agency.

George N. Meissner, general manager of General Baking Company.

MANAGEMENT AND REPUTATION.—The association is under the management of Charles L. Crane, who is capable and in excellent repute. He is president of the Charles L. Crane Agency at St. Louis where he has been active in the

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AUTOMOBILE INSURANCE ASSOCIATION — *Continued.*

insurance business for many years in the local and general agency business. Associated with Mr. Crane in the management are William W. LaBeaume and Charles G. Petrie, both experienced insurance men who are also interested in the Charles L. Crane Agency.

The formation of this organization is unusual as it is not a stock company although it will conduct its business along the accepted lines of that class, nor is it a mutual, reciprocal or inter-insurance exchange. In accordance with an "Underwriting Agreement" it will file statements with the State Insurance Department, and observe the laws, rules and regulations of that Department applying to corporations underwriting these classes.

It has not operated long enough to have established any records, but as indicated above the management is capable and in excellent repute.

AUTOMOBILE INSURANCE COMPANY,

650 Main Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$604,200 00	Cash in banks and office	2,354,489 01
Interest due and accrued thereon	20,507 52	Agents' balances not over three months due.	2,182,728 79
Loans on collateral security	589,750 00	Interest accrued on bank balances	1,046 82
Interest accrued thereon	11,322 08	Reinsurance due on paid losses	748,223 52
Bonds and stocks owned	5,389,164 00	Salvage on hand, automobile	15,559 00
Interest accrued thereon	53,511 39	TOTAL ADMITTED ASSETS	$11,970,502 13

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals
Total	$875,105 83	$1,784,732 16	$362,615 00	$199,226 91	$7,992 50	$492 60	$4,454 33	$1,859 74	$3,236,479 57
Reinsurance	289,023 95	896,133 19	.....	61,047 71	4,142 47	324 00	276 92	539 00	1,241,487 24
Net unpaid claims	586,081 88	888,598 97	362,615 00	138,179 20	3,850 03	168 60	4,177 91	1,320 74	1,994,992 33

Unearned premiums	$5,669,568 38	Estimated expenses of investigation and adjustment of losses	40,699 85
Dividends to stockholders unpaid	50,000 00	TOTAL LIABILITIES, except capital.	$8,120,552 82
Salaries, rents, etc.	24,066 74	CAPITAL PAID UP	2,000,000 00
Estimated taxes hereafter payable	273,032 99	NET SURPLUS	1,849,949 31
Contingent commissions, etc.	25,000 00	TOTAL	$11,970,502 13
Funds held under reinsurance treaties	42,902 31		
Other liabilities	290 22		

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Connecticut June 13, 1907, as the Manufacturers Fire and Marine Insurance Company, with an authorized capital of $2,000,000. Early in 1912 its charter was secured by the Ætna Life Insurance Company interests, and it began business in April, 1913, with $300,000 capital and $300,000 surplus paid in. Its stock, par value $100 per share, was paid in at $200 per share.

On February 3, 1915, the stockholders voted to increase the paid-in capital from $300,000 to $1,000,000, the new stock to be sold at $200 per share. On July 8, 1915, the paid-in capital was increased to $500,000, and $200,000 was added to surplus. In December, 1915, the paid-in capital was increased to $1,000,000 and $500,000 additional surplus was paid in, and as of June 30, 1917, the capital was further increased to $2,000,000 by the issuance of 10,000 additional shares of stock at $200 per share, thus adding $1,000,000 to surplus. The capital stock of the company is controlled by the Ætna Life Insurance Company.

This company is authorized by its charter to write all lines of fire and marine insurance, including use and occupancy, loss of profits, and any other consequential loss resulting from destruction or damage to property by fire, water, explosion, or other casualties or calamities.

Policies entitled "Fire and Marine Underwriters Agency" are issued and guaranteed by this company.

MANAGEMENT AND REPUTATION.— The company is under the same management as the Ætna Casualty and Surety Company and the Ætna Life Insurance Company, of Hartford, Conn., and prior to 1915 wrote automobile fire insurance in conjunction with the liability business of those companies. It now writes a general fire and marine business.

On December 31, 1921, the directors owned $81,100, par value, of the capital stock.

The company greatly increased its writing in the las several years until the end of 1920, requiring heavy additions to its unearned premium liability. In 1921, its premium income was reduced and its unearned premium liability was also reduced, showing an underwriting profit of $105,746.33.

The company has paid $200,000 in dividends each year in 1918, 1919, 1920 and 1921.

The company's average loss and expense ratios have been low.

Its loss paying reputation is excellent.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Ocean and inland marine lines, fire, hail, windstorm, explosion, parcel post, aircraft, all risk jewelry, fine arts, registered mail, sprinkler leakage and baggage insurance; also fire, theft, collision and loss of use insurance on automobiles.

TERRITORY.— Licensed in all States and Territories ex-

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AUTOMOBILE INSURANCE COMPANY — *Continued.*

cept Alaska, Guam, N. M., P. I., Canada, Virgin Islands and Porto Rico.

DIVIDENDS.— It paid a dividend of 10% on $300,000 capital stock in 1914; $28,000 in 1915; 7% on $1,000,000 capital stock in 1916; 5% on $2,000,000 capital stock in 1917. In 1918, 1919, 1920 and 1921, 10%. Since beginning business it has paid $1,028,000 to stockholders in dividends.

OFFICERS.— President, M. G. Bulkeley; vice-president, M. B. Brainard; vice-president and treasurer, C. H. Remington; assistant treasurer, M. G. Bulkeley, Jr.; secretaries. J. C. Barden, W. Ellwood Jones, John S. Turn (New York Branch), C. R. Ebert (Marine Department); assistant secretaries, G. R. Fulton, H. J. Parker, and R. R. Stone; agency secretary, W. L. Mooney; auditor, W. E. A. Bulkeley.

DIRECTORS.—

Brainard, M. B., vice-president Ætna Life Ins. Co.

Bulkeley, Morgan G., president Ætna Life Ins. Co.

Bulkeley, M. G., Jr., treasurer Ætna Life Ins. Co.

Bulkeley, W. E. A., auditor Ætna Life Ins. Co.

Dunham, S. G., president Hartford Electric Light Co.

Enders, J. O., president United States Bank.

English, J. L., vice-president Ætna Life Ins. Co.

Remington, C. H., vice-president Ætna Life Ins. Co.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in February.

DEPARTMENT BRANCH OFFICES.—

New York Branch, 100 William street, John S. Turn, secretary.

New York Marine Branch, 82 Beaver street, C. R. Ebert, marine secretary.

Western Branch, 33 Pine street, San Francisco, Cal., J. R. Molony, manager.

Farm Department, Insurance Exchange, Chicago, Ill.. James Silhanek, manager.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals
Gross premiums	$9,493,372 18	$4,190,847 60	$4,039,273 16	$2,048,516 79	$224,089 36	$118,491 26	$31,478 52	$223,288 06	$20,469,356 93
Reinsurance	2,546,432 83	1,450,268 68	37,672 95	256,210 91	80,708 22	31,684 32	1,509 14	32,118 94	4,436,605 99
Return premiums	2,317,696 20	802,502 50	1,568,835 78	345,420 98	46,761 28	5,090 86	52,055 01	116,495 50	5,254,823 11
Net premiums	4,629,243 15	1,938,076 42	2,432,764 43	1,446,878 90	96,619 86	81,707 08	77,964 37	74,673 62	10,777,927 83
Losses to prms. writ'n	57.8	32.8	95.3	58.0	11.6	56.4	42.9	9.4	

Interest and rents	$335,335 83	Other income	372 51
Borrowed money	700,000 00	TOTAL INCOME	$11,813,636 17

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals
Gross amount paid for losses	$4,464,311 55	$4,378,242 00	$2,419,380 85	$1,051,241 95	$19,918 44	$56,053 21	$35,799 04	$30,545 99	$12,455,493 03
Reinsurance	1,771,722 70	3,590,470 15	5,041 35	207,311 46	8,739 14	9,966 76	845 46	23,404 93	5,617,501 91
Salvage	14,701 06	152,595 11	96,197 14	4,519 56	.....	.....	1,492 79	52 50	269,558 16
Net amt. paid policyholders for losses	2,677,887 79	635,176 74	2,318,142 36	839,410 93	11,179 30	46,086 45	33,460 79	7,088,56	6,568,432 92

Underwriting expenses	$4,149,369 36	Borrowed money repaid	700,000 00
Dividends to stockholders	200 000 00	Interest on borrowed money	21,384 89
Decrease in liabilities during the year on account of reinsurance treaties	219,136 79	Other disbursements	39,597 94
		TOTAL DISBURSEMENTS	$11,897,921 90

RATIOS TO PREMIUMS WRITTEN.— Losses incurred. 62.6%; underwriting expenses, 38.5%; underwriting profit, 1.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 61.1%; expenses incurred, 37.9%; underwriting profit, 1.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $454,077.445; ocean marine, $36,276,003; motor vehicle, $140,404,804; aircraft, $10,000; inland nav. and trans., $63,009,146; tornado, etc., $21,922.235; sprinkler leakage, $8.344,230; riot, etc., $43,342,656; net risks in force on business effective prior to January 1, 1921, $330,489.344; net premiums in force on business on and after January 1, 1921. fire, $4,460,396; ocean marine, $786,632; motor vehicle, $2,182,374; aircraft, $916; inland nav. and trans., $462,264; tornado, etc., $114,814; sprinkler leakage, $74,771.08; riot, etc., $53,505; net premiums in force on business effective prior to January 1, 1921, $2,979,679.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $11,042,551.60; loss from underwriting profit and loss items, $6,595.18; total, $11,035,956.42.

Losses incurred during 1921, $6,750,426.10; underwriting expenses incurred during 1921, $4,179,783.99; total, $10,930,210.09.

Gain from underwriting during 1921, $105,746.33.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $301,332.86; profit on investments during 1921, $1.68; total, $301,334.54.

Loss on investments during 1921, $71,517.30; investment expenses incurred during 1921, $10,126.62; total, $81,643.92.

Gain from investments during 1921, $219,690.62.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $105,746.33; investments, $219,690.62; total, $325.436.95.

Loss from dividends, $200,000.00.

Surplus, December 31, 1920, $1,724,512.36; increase, $125,436.95; surplus, December 31, 1921, $1,849,949.31.

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BALTICA INSURANCE COMPANY, LTD.,

Copenhagen, Denmark.

UNITED STATES BRANCH, 45 JOHN STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,200,808 00	Agents' balances not over three months due.	99,519 84
Interest due and accrued thereon	31,252 91	Reinsurance due on paid losses	29,988 39
Cash in banks and office	101,713 66	TOTAL ADMITTED ASSETS	$2,463,282 80

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$265,594 00	$218,422 00	$16 00	$167,450 00	$233 00	.....	$127 00	.....	$651,842 00
Reinsurance	46,581 00	19,683 00	.....	3,305 00	47 00	.....	1 00	.....	69,617 00
Net unpaid claims	219,013 00	198,739 00	16 00	164,145 00	186 00	.....	126 00	.....	582,225 00

Unearned premiums: fire, $834,480.13; other than fire, $53,794.65; total	$888,274 78	TOTAL LIABILITIES, except deposit capital	$1,487,229 78
Salaries, rents, etc	3,500 00	DEPOSIT CAPITAL	400,000 00
Estimated taxes hereafter payable	6,500 00	NET SURPLUS, U. S. BRANCH, including deposit capital	976,053 02
Estimated expense of adjustment of o/s losses	6,730 00	TOTAL	$2,463,282 80

GENERAL REVIEW.

HISTORY.— This company was established in 1915. It is an exclusively Danish company, the majority of the stock being owned by prominent Danish banks and steamship companies whose managers are all members of the board of directors of this company.

The authorized capital of the company is 17,000,000 crowns with 25% actually paid in. No stock of the company can be transferred without the consent of the board of directors.

The company was admitted to the United States in January, 1919, its license being granted by the New York Insurance Department on January 16, 1919.

HOME OFFICE RESOURCES.— The home office balance sheet as of December 31, 1920 shows the following items:

Assets, crowns, 52,154,000 ($13,560,004); capital paid in, crowns, 4,250,000 ($1,105,00); surplus, crowns, 2,375,983.35 ($617,755.56.) (An arbitrary rate of exchange has been used; see note page vii).

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home, and is under conservative management.

The United States manager for the fire department is Franklin W. Fort, secretary of the Eagle Fire Insurance Company, Newark, N. J. who is in excellent repute. O'Keeffe & Lynch are United States managers of the marine department. They also act in the same capacity for the New Jersey Insurance Company, and United States Marine Insurance Company of New Jersey.

The company transacts a direct marine insurance business in this country and also a fire reinsurance business.

In 1920 the loss ratio was normal and the expense ratio low, but the unearned premiums increased greatly, and the company had an underwriting loss of $270,632.76. In 1921 the premium volume was reduced very materially, the loss ratio was high and there was a considerable underwriting loss. The United States Branch operates at a low expense ratio.

The securities owned by the United States Branch are of excellent character, and are carried at market quotations rather than the higher valuations fixed by the convention of Insurance Commissioners.

TERRITORY.— In the United States it is licensed in Colo., Del., Ill., Ia., La., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex. and W. Va.

The United States Trustee is the Guaranty Trust Company, New York City.

UNITED STATES MANAGERS.— Fire Department, Franklin W. Fort, Newark, N. J.; Marine Department, O'Keeffe & Lynch, 48 Beaver street, New York.

KINDS OF BUSINESS WRITTEN.— The United States Branch writes direct marine insurance and fire reinsurance.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,965,243 64	$312,298 07	$8,128 68	$218,806 20	$30,905 22	$228 95	$1,796 67	$5,727 31	$2,543,134 74
Reinsurance	315,021 99	31,546 09	.....	1,881 37	3,778 98	113 22	244 18	1,569 95	354,156 68
Return premiums	578,330 15	37,893 38	2,129 40	103,745 53	8,672 77	.....	500 17	1,452 00	732,723 40
Net premiums	1,071,891 50	242,857 70	5,999 28	113,179 30	18,453 47	115 73	1,052 32	2,705 36	1,456,254 66
Losses to prms. writ'n	65.7	169.6	7.7	247.2	8.1		16.7		

Interest, etc	$134,067 35	Gross profit on sale or maturity of bonds	30,802 58
Received from home office	155,000 00	TOTAL INCOME	$1,776,124 59

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$858,537 34	$412,420 80	$514 19	$281,790 08	$1,833 67	.....	$182 30	.....	$1,555,278 38
Reinsurance	138,593 47	$455 81	.....	1,921 07	314 73	.....	5 77	.....	141,290 85
Salvage	15,171 23	31 01	47 77	8 14	17 85	.....	35	.....	15,276 35
Net amt. paid policyholders for losses	704,772 64	411,933 98	466 42	279,860 87	1,501 09	.....	176 18	.....	1,398,711 18

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BALTICA INSURANCE COMPANY—*Continued*

Underwriting expenses	$484,753 77
Remitted to home office	65,901 33
Gross loss on sale of bonds	108 75
TOTAL DISBURSEMENTS	$1,949,475 03

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 96%; underwriting expenses, 33.2%; underwriting loss, 22.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 89.2%; expenses incurred, 30.7%; underwriting loss, 22.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $978,220.51; ocean marine, $19,231.58; motor vehicle, $1,904.23; inland nav. and trans., $12,184.58; tornado, etc., $30,605.59; hail, $26.18; sprinkler leakage, $3,344.77; riot, etc., $12,193.11, net risks in force on business effective prior to Jan. 1, 1921, $472,296.74, net premiums in force on business on and after Jan. 1, 1921, fire, $1,044,429.53; ocean marine, $30,316.15; motor vehicle, $5,642.32; inland nav. and trans., $8,804.14; tornado, etc., $17,716.71; hail, $115.73; sprinkler leakage, $993.68; riot, etc., $2,462.45; net premiums in force on business effective prior to Jan. 1, 1921, $509,434.67.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,550,227.42; loss from underwriting profit and loss items, $34,839.26; total, $1,515,388.16.

Losses incurred during 1921, $1,383,762.79; underwriting expenses incurred during 1921, $476,221.08; total $1,859,983.87.

Loss from underwriting during 1921, $344,595.71.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $129,357.79; profit on investments during 1921, $154,651.90; total, $284,009.69.

Loss on investments during 1921, $108.75; investment expenses incurred during 1921, $2,762.69; total, $2,871.44.

Gain from investments during 1921, $281,138.25.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $281,138.25; remitted from home office, $155,000.00; total, $436,138.25.

Losses: Underwriting, $344,595.71; remitted to home office, $65,901.33; total, $410,497.04.

Surplus, December 31, 1920, $950,411.81; increase, $25,641.21; surplus, December 31, 1921, $976,053.02.

BALTIMORE AMERICAN INSURANCE COMPANY.

411 East Baltimore Street, Baltimore, Md.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$57,638 34
Rents due and accrued	427 00
Mortgage loans on real estate	764,579 50
Interest due and accrued thereon	10,113 54
Loans on collateral security	44,825 00
Interest due and accrued thereon	119 51
Bonds and stocks owned	648,008 90
Interest due and accrued thereon	7,455 93
Cash in banks and office	48,995 53
Agents' balances not over three months due	53,478 78
Other admitted assets	200 00
TOTAL ADMITTED ASSETS	$1,635,842 03

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: total, $35,313.73; reinsurance, $13,079.31; net unpaid claims	$22,234 42
Unearned premiums: fire, $353,908.91; other than fire, $991.81; total	354,900 72
Amount reclaimable on perpetual deposits	105 50
Salaries, rents, etc.,	1,000 00
Estimated taxes hereafter payable	22,000 00
Contingent commissions, etc	2,000 00
Estimated expenses of adjustment of losses	700 00
TOTAL LIABILITIES, except capital	$402,940 64
CAPITAL PAID UP	500,000 00
NET SURPLUS	732,901 39
TOTAL	$1,635,842.03

GENERAL REVIEW.

HISTORY.—This company began business September 20, 1880, with $215,000 capital, which later was reduced to $200,000. It lost $330,562.35 in the Baltimore conflagration in 1904 and the stockholders promptly paid in $150,000, thereby keeping the capital intact, and maintaining a working surplus. Only two other local stock companies survived the Baltimore disaster.

During 1911 its capital was increased from $200,000 to $500,000 by the issuance of 12,000 shares (par value $25), at $40 per share. The stock was all paid in during the year, with $180,000 surplus.

The par value of the stock is $25 per share.

Prior to 1918 its corporate title was German-American Fire Insurance Co.

MANAGEMENT AND REPUTATION.—The company is backed by substantial interests. The control is not closely held. On December 31, 1921, the directors owned $87,281.25, par value, of the $500,000 capital.

The company is in excellent repute concerning its treatment of loss claims. The volume of business written is conservative in proportion to the company's net resources. Its expense of management is normal and its average loss ratio is low.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The largest item of real estate is the company's office building, No. 411 E. Baltimore street, corner Custom House avenue, carried at $40,000.

The mortgage loans are secured by Maryland property, mainly in Baltimore, valued at nearly three times the amount loaned thereon.

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BALTIMORE AMERICAN INSURANCE COMPANY —*Continued.*

The security for the collateral loans is of the same general character.

AFFILIATION.—Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.— Fire and tornado insurance.

TERRITORY.—It is licensed in Conn., D. C., Ill., Md., Mass., Mich., N. J., N. Y., O. and Pa.

DIVIDENDS.—In recent years it has paid dividends as follows: 1900 to 1902, inc., 6%; 1903, 8%; 1904, 5½%; 1905 to 1908, inc., 6%; 1909 to 1913, inc., 8%; 1914 to 1918, inc., 10%; 1919, 11%; 1920, 12%; 1921, 12%.

OFFICERS.— President, John C. Distler, Jr; vice-presidents, George A. Hax and Louis Huether, Jr.; secretary, Edward J. Cook; assistant secretary, Fred'k L. C. Wehrenberg, Jr.

DIRECTORS.—

Bressler, Dr. F. C., physician.
Distler, Jr., John C., capitalist.
Hax, George A., grain dealer.
Huether, Jr., Louis, insurance.
Kakel, Frederick W., insurance.
Lederer, L. J., grain dealer.
Schmeisser, Ernst, capitalist.
Schneidereith, L., printer.
Sommerwerck, R., capitalist.
Von Heine, Henry G., coal merchant.
Wallenhorst, Arthur, capitalist.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in June.

GENERAL AGENTS.—

Secor Cunningham, Illinois, for Cook county.
Wakefield, Morley & Co., for Connecticut.
Bierce and Sage Co., for Wayne Co., Mich.

INCOME, 1921.

Fire: Gross premiums, $489,899.94; reinsurance, $109,584.18; return premiums, $87,006.86; net premiums	$293,308 90
Tornado, etc.: Gross premiums, $1,398.86; return premiums, $267.57; net premiums	1,131 29
TOTALS: Gross premiums, $491,298.80; reinsurance, $109,584.18; return premiums, $87,274.43; net premiums	$294,440 19
Interest, etc.	83,536 28
Gross profits on sale of ledger assets: bonds and stocks	942 00
Gross increase in book value of bonds and stocks	8,744 72
TOTAL INCOME	$387,663 19

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $231,918; reinsurance, $85,909.65; salvage, $1,399.56; net amount paid policyholders.	$144,608 79
Tornado, etc.: Net amount paid policyholders for losses	412 68
TOTALS: Gross amount paid for losses, $232,330.68; reinsurance, $85,909.65; salvage, $1,399.56; net amount paid policyholders for losses	145,021 47
Underwriting expenses	136,079 30
Dividends to stockholders	60,000 00
Income tax	5,621 26
Investment expenses	5,803 74
Gross decrease in book value of bonds and stocks	12,495 60
TOTAL DISBURSEMENTS	$365,021 37

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Fire, 49.3%; tornado, 36.5%; losses incurred, 49.3%; underwriting expenses, 46.2%; underwriting profit, 4.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.8%; expenses incurred, 46.1%; underwriting profit, 4.2%

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: Fire, $38,806,788; tornado, etc., $328,451; net risks in force on business effective prior to January 1, 1921, $46,204,219; net premiums in force on business on and after January 1, 1921, $308,772.89; tornado, etc., $1,132.29; net premiums in force on business effective prior to January 1, 1921, $358,525.33.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $297,897.94; loss from underwriting profit and loss items, $2,464.29; total, $295,433.65.

Losses incurred during 1921, $145,400.25; underwriting expenses incurred during 1921, $137,279.30; total, $282,679.55; gain from underwriting during 1921, $12,754.10.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $85,101.52; profit on investments during 1921, $9,686.72; total, $94,788.24.

Loss on investments during 1921, $12,495.60; investment expenses incurred during 1921, $1,803.74; total, $14,299.34.

Gain from investments during 1921, $80,488.90.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $12,754.10; investments, $80,488.90; total, $93,243.

Losses: Income tax, $5,621.26; dividends, $60,000; total, $65,621.26.

Surplus, December 31, 1920, $705,279.65; increase, $27,621.74; surplus, December 31, 1921, $732,901.39.

BANKERS & MERCHANTS FIRE INSURANCE

Jackson, Miss.

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Mississippi, January 17, 1922, licensed February 27, 1922, and began business on the same date. Its authorized capital is $1,000,000 of which $100,000 is subscribed and paid in in cash, $100,000 was contributed to surplus. The par value of the shares is $10, which shares were sold at $20. We are advised by the management that the additional shares will be sold at a price which will net the company a little over $1,000,000 in surplus above its capital of $1,000,000, the entire cost of promotion not to exceed 15%. The first $200,000 of capital and surplus was paid in without expense. It is being organized by George B. Reynolds who organized the Mississippi Fire Insurance Company, and will write fire and tornado insurance.

MANAGEMENT AND REPUTATION.— The president, R. E. Kennington, will be active in directing the affairs of the Company. Mr. Kennington is prominent in business and

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BANKERS & MERCHANTS FIRE INSURANCE COMPANY — *Continued.*

financial affairs in Mississippi, being chairman of the Board of the Merchants Bank and Trust Company, of Jackson, Miss., president of R. E. Kennington Co., a mercantile house, and interested in other business enterprises. The underwriting management will be in charge of John E. King and W. G. Sours. Mr. King has had many years of insurance experience and is in good repute. He has been active in the insurance business in New York for many years and is at present first vice-president and underwriting manager of King, Alley & Company, New York City. The secretary, W. G. Sours, was formerly special agent in Mississippi for the Insurance Company of North America and Alliance Insurance Company of Philadelphia, also Philadelphia Underwriters and later with the J. C. Hood & Co., agency in Jackson, Miss.

DIRECTORS.—

Bradshaw, E. H., bonds and insurance.

Brister, M. M., president Citizens Bank & Trust Co., Yazoo City, Miss., and wholesale merchant.

Eager, Jr., P. H., lawyer.

Green, R. H., wholesale merchant.

Hartfield, J. M., president Merchants Bank & Trust Co., Jackson Miss.

Hederman, T. M., editor Clarion Ledger.

Heidelberg, R. L., automobile dealer, owner Heidelberg Hotel, Jackson Miss.

High, S. J., president Peoples Bank & Trust Co., Tupelo, Miss., and Chain of Banks.

Kennington, R. E., merchant and financier.

Kent, Judge Jeff, lawyer and president Farmers & Merchants Bank of Forest, Miss., and president of Bank of Morton, Morton, Miss.

King, Jno. E., fire underwriter of New York City.

Lake, Mrs. Viola E., capitalist.

Lehman, Isidore, manager Jackson Steam Laundry.

McDonald, W. A., wholesale merchant, Bay St. Louis, Miss.

McRae, S. P., merchant.

Powers, J. N., Chancellor University of Mississippi, Oxford, Miss.

Pullen, Wm. H., gen. agt. Security Mutual Life Ins. Co.

Reynolds, G. B., stocks and bonds.

Seavey, Jno. E., merchant and president Mississippi Merchants' Association, Brookhaven, Miss.

Smith, C. C., real estate.

Sours, W. G., fire insurance.

Spengler, C. H., cashier, Merchants Bank & Trust Co.

Taylor, O. B., vice-president Merchants Bank & Trust Company.

Tonsmeire, E. C., president First National Bank, Biloxi, Miss.

Watkins, H. V., lawyer.

Wells, J. H., insurance, real estate.

Wills, W. G., wholesale grocer.

BANKERS AND SHIPPERS INSURANCE COMPANY,

59 John Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$3,000,292 50	Agents' balances not over three months due.	218,007 70
Interest due and accrued thereon	41,917 67	Reinsurance recoverable on paid losses	69,936 78
Cash in banks and office	224,460 53	TOTAL ADMITTED ASSETS	$3,554,615 18

LIABILITIES. DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$452,631 34	$1,135,665 60	$113,901 00	.....	$90 00	.....	$762 00	$2,316 00	$1,705,365 94
Reinsurance	295,034 60	514,091 55	.....	.....	.....	.....	.....	.....	809,126 15
Net unpaid claims	157,596 74	621,574 05	113,901 00	.....	90 00	.....	762 00	2,316 00	896,239 79

Unearned premiums	$1,152,733 63	CAPITAL PAID UP	1,000,000 00
Salaries, rents, etc	3,248 35	NET SURPLUS	461,239 66
Estimated taxes hereafter payable	30,000 00		
Reserve for depreciation of securities	11,153 75		
TOTAL LIABILITIES, except capital	$2,093,375 52	TOTAL	$3,554,615 18

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York State and received its license from the New York Insurance Department on January 9, 1919. It began business with a paid-in capital of $1,000,000, a surplus of $1,000,000 and a special reserve of $500,000. The stock, par value $100 per share, was sold at $250 per share, without promotion expense, which is very commendable.

MANAGEMENT AND REPUTATION.— The underwriting of the fire business, which it began to write in April, 1919, is under the management of the president, C. V. Meserole. Mr. Meserole is also president of the Pacific Fire Insurance Company of New York and vice-president and fire manager of the New Jersey Insurance Company of Newark, N. J. L. R. Bowden, who is vice-president of the Bankers and Shippers Insurance Company, as well as Pacific Fire Insurance Company, is also the assistant fire manager of the New Jersey Insurance Company.

L. P. Tremaine, assistant secretary, is the active underwriter under Mr. Meserole.

In June 1920 the Automobile Department was placed under the present management, and in September 1920 the management of all business was assumed by the present officers.

The active officers are all thoroughly experienced and in high repute.

Some of the stockholders are associated with several of

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BANKERS AND SHIPPERS INSURANCE COMPANY — *Continued.*

the largest banks and trust companies in New York City, and also with large shipping and insurance interests.

It is writing a full volume of business with a favorable expense ratio for a young company. In 1919 and 1920 the company added heavily to its unearned premiums, which contributed to an underwriting loss of $207,075 and $372,844 in those years. In 1921 the loss ratio was high, and there was a further underwriting loss of $352,966.50. The marine losses, on business written by the previous management, contributed heavily to the underwriting loss, and the company advises that it has claims for $654,912.76 against unadmitted companies for reinsurance that is deducted as an unadmitted asset.

The company has a good loss paying record.

The securities are of good character.

TERRITORY.— It is licensed in Ala., Cal., Conn., Del., D. C., Ga., Ida., Ill., Ind., Ia., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., Ohio, Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Wash. and Wis.

KINDS OF INSURANCE WRITTEN.— Fire, marine, riot and civil commotion, automobile, tornado, sprinkler leakage and explosion insurance.

OFFICERS.— President, C. V. Meserole; vice-presidents, L. R. Bowden and H. B. Lamy, Jr.; secretaries, H. B. Lamy, Jr., and L. P. Tremaine; assistant secretaries, R. Cholmeley Jones and H. N. Camp, Jr.

DIRECTORS.—

Austin, Chellis A., president Seaboard National Bank.

Barber, Edward J., president Barber & Company.

Barber, James, chairman of the Board, Barber & Co.

Bayne, Howard, vice-president Columbia Trust Company.

Bowden, L. R., vice-president of the Bankers & Shippers and Pacific Fire Insurance Companies.

Fitzpatrick, Paul, General Motors Corp.

Harwood, P. H., vice-president Pan American Petroleum & Transport Co.

Kirkby, Oswald, director Willcox, Peck & Hughes.

Lane, W. C., vice-president, Guaranty Co. New York, N. Y.

Meserole, C. V., president Bankers and Shippers Ins. Co. and Pacific Fire Ins. Co.

Palmer, Edgar, president New Jersey Zinc Co.

Peck, Charles E., chairman of the board, Willcox, Peck & Hughes.

Spoor, John A., chairman, Chicago Junction Railway.

Stanley, Harold, president Guaranty Co. of N. Y.

Thayer, E. V. R., chairman of the board of the company

Walker, Elisha, director Pan American Petroleum Transport Company.

Watson, Jr., John J., vice-president International Agricultural Chemical Co.

Willcox, William G., president Willcox, Peck & Hughes.

Wood, Oakley, vice-president Barber & Company.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in March, or such other day in March as the Board of Directors by resolution prescribe.

DEPARTMENTS.—

Pacific Coast Department, Dixwell Davenport, manager, Insurance Exchange, San Francisco, Cal.

Pennsylvania Department, Edwin S. Nyce, manager, Norristown Trust Bldg., Norristown, Pa.

Marine Department, Platt, Fuller & Co., 56 Beaver street, New York City.

STATE AGENTS.—

J. F. Lewis & Co., 317 Hurt Bldg., Atlanta, Ga.

Geo. W. Pangborn, Fletcher Trust Bldg., Indianapolis, Ind.

Harry S. Kaufman, Ltd., 327 Baronne street, New Orleans, La.

Johnson, Locke & Levy, 212 North Twelfth street, Birmingham, Ala.

Geo. V. B. Hill & Co., Globe Bldg., Minneapolis, Minn.

Perry Moses, Sumter, S. C.

Harry A. Koch Co., South Dakota.

Olin L. Pattillo, Dallas, Texas.

W. L. Nelson & Co., Memphis, Tenn.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,738,017 61	$340,666 40	$1,085,484 90	.....	$39,171 60	.....	$5,028 10	$18,827 01	$4,227,195 62
Reinsurance	1,040,663 20	205,668 99	39,030 49	.....	10,835 21	.....	1,454 65	7,635 47	1,305,288 01
Return premiums	867,620 69	45,328 43	161,779 93	.....	12,840 99	.....	1,098 30	6,701 86	1,095,370 20
Net premiums	829,733 72	89,668 98	884,674 48	.....	15,495 40	.....	2,475 15	4,489 68	1,826,537 41
Losses to prms. writ'n	61.6	326.3	69.6		7.6		25.0		

Interest, etc.	$147,753 90	TOTAL INCOME	$1,980,147 68
Gross profit on sale of bonds	5,856 37		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,172,750 07	$1,414,321 41	$621,936 02	.....	$3,878 03	.....	$959 06	.....	$3,213,844 59
Reinsurance	658,180 71	1,102,822 06	2,149 32	.....	2,500 41	.....	339 57	.....	1,766,082 07
Salvage	3,188 93	18,864 57	4,022 16	.....	97 35	.....	.....	.....	26,173 01
Net amt. paid policyholders for losses	511,380 43	292,634 78	615,764 54	.....	1,190 27	.....	619 49	.....	1,421,589 51

Underwriting expenses	$777,827 16	TOTAL DISBURSEMENTS	$2,210,362 43
Loss on sale of bonds	10,945 76		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 73.8%; underwriting expenses, 42.6%; underwriting loss, 19.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 76.2%; expenses incurred, 43.6%; underwriting loss, 19.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $85,343,635; ocean marine, $5,397,658; motor vehicle, $26,396,906; tornado, etc., $3,286,839; sprinkler leakage, $879,566; riot, etc., $2,031,459; net risks in force on business effective prior to January 1, 1921, $41,650,619; net premiums in force on business on and after January 1, 1921, fire, $844,183.94; ocean marine, $61,548.98; motor vehicle, $881,056.22; tornado, etc., $15,036.20; sprinkler leakage, $2,826.91; riot, etc., $5,984.60; net premiums in force on business effective prior to January 1, 1921, $356,887.23.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during

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BANKERS AND SHIPPERS INSURANCE COMPANY — *Continued.*

1921, $1,769,568.36; loss from underwriting profit and loss items, $928.44; total, $1,768,639.92.

Losses incurred during 1921, $1,349,036.94; underwriting expenses incurred during 1921, $772,569.48; total, $2,121,606.42.

Loss from underwriting during 1921, $352,966.50.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $153,665.51; profit on investments during 1921, $86,249.77; total, $239,915.28.

Loss on investments during 1921, $10,945.76; investment expenses incurred during 1921, $3,517.73; total, $14,463.49.

Gain from investments during 1921, $225,451.79.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $225,451.79.

Losses: Underwriting, $352,966.50; increase in unauthorized reinsurance due on losses, $385,399.96; total, $738,366.46.

Surplus, December 31, 1920, $974,154.33; decrease, $512,914.67; surplus, December 31, 1921, $461,239.66.

BANKERS FIRE INSURANCE COMPANY,

Parish 112, Durham, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$107,277 50
Interest due and accrued thereon	2,787 41
Loans on collateral security	9,500 00
Interest due and accrued thereon	160 00
Bonds and stocks owned	11,695 65
Interest due and accrued thereon	413 75
Cash in banks and office	27,912 35
Agents' balances not over three months due	4,774 32
Insurance maps	1,171 00
Furniture and fixtures	2,840 12
Bills and accounts receivable	12,250 86
Other admitted assets	46 18
TOTAL ADMITTED ASSETS	$180,829 14

LIABILITIES, DECEMBER 31, 1921.	
Net unpaid claims	$692 71
Unearned premiums	16,163 14
Salaries, rents, etc	386 63
TOTAL LIABILITIES, except capital	$17,242 48
CAPITAL PAID UP	147,094 93
NET SURPLUS	16,581 73
TOTAL	$180,829 14

GENERAL REVIEW.

HISTORY.— This company was incorporated July 22, 1920, licensed February 1, 1921, and began business February 4, 1921, with an authorized capital of $500,000, of which $175,000 was subscribed and $133,284.58 paid in, together with $34,427.54 contributed to surplus. In 1921 $13,720.35 additional capital was paid in, and $38,455.94 was contributed to surplus.

The par value of the shares is $100. The shares were sold at from $125 to $150 per share, and the expense of promotion limited to 10% of the par value. It will write fire, tornado and hail insurance, but at the present time is only writing fire insurance.

In 1921 the loss ratio was about normal but the expense ratio very high, as might be expected in its first year considering the small volume written.

The securities owned are Liberty bonds, and the mortgages cover improved property in North Carolina and one on improved property in Virginia.

MANAGEMENT AND REPUTATION.— The directorate is made up of a number of bankers and several men interested in the North Carolina Mutual Life Insurance Company. The secretary, W. Gomez, has had several years' experience in the insurance business.

We are advised that Hon. James R. Young, for many years Commissioner of Insurance for the State of North Carolina, has been acting in an advisory capacity for the management.

AFFILIATION.— Southeastern Underwriters Association.

TERRITORY.— It is licensed in the District of Columbia, Maryland and North Carolina.

OFFICERS.— President, W. G. Pearson; first vice-president, J. S. Jones; second vice-president, C. C. Spaulding; third vice-president, A. M. Moore; secretary, W. Gomez; assistant secretary, M. A. Goine; treasurer, J. M. Avery.

DIRECTORS.—

Avery, J. M., vice-president N. C. Mutual Life Ins. Co., Durham, N. C.

Banton, J. G., cashier Peoples Bank, Kinston, N. C.

Brown, Levi C., president Mutual Savings Bank, Portsmouth, Va.

Bryant, Ira T., secretary-treasurer Sunday School Union, Nashville, Tenn.

Clarke, M. C., secretary-treasurer, Commercial Bank and Trust Co., Richmond, Va.

Goins, M. A., statistician N. C. M. Life Ins. Co., Durham, N. C.

Gomez, W., secretary-manager, Durham, N. C.

Jones, J. S., secretary-treasurer Tidewater Bank and Trust Co., Norfolk, Va.

McDougald, R. L., bankers, treasurer Mutual Bldg. and Loan Ass'n, Durham, N. C.

Merrick, E. R., assistant secretary N. C. M. Life Ins. Co., Durham, N. C.

Moore, A. M., president N. C. Mutual Life Ins. Co., Durham, N. C.

Pearson, W. G., president Fraternal Bank and Trust Co., Durham, N. C.

Ridley, J. H., Newport News, Va.

Scarborough, J. C., funeral director, Durham, N. C.

Smith, E. W., dentist, Winston-Salem, N. C.

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BANKERS FIRE INSURANCE COMPANY — *Continued.*

Spaulding, C. C., secretary-treasurer N. C. M. Life Ins. Co., Durham, N. C.

Strong, A. J., vice-president Metropolitan Bank and Trust Co., Norfolk, Va.

Thompson, J. S., physician, Med. Dept., N. C. M. Life Ins. Co., Durham, N. C.

Tinsley, J. A., physician, Weldon, N. C.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday after third Tuesday in July.

INCOME, 1921.

Fire: Gross premiums, $24,823.95; reinsurance, $1,026.88; return premiums, $2,084.31; net premiums	$21,712 76
Interest, etc.	2,200 59
Profit on investments and interest on short-term notes	3,538 46
Surplus contributed through sale of capital stock	38,455 94
TOTAL INCOME	$65,907 75

DISBURSEMENTS, 1921.

Fire: Net amount paid policyholders for losses	$2,648 37
Underwriting expenses	$17,793 74
Promotion, organization and other expenses	19,059 89
TOTAL DISBURSEMENTS	$39,502 00

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 12.1%; losses incurred, 15.3%; underwriting expenses, 81.9%; underwriting loss, 72.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.2%; expenses incurred, 323.9%; underwriting loss, 284.1%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $5,549.62.

Losses incurred during 1921, $3,341.08; underwriting expenses incurred during 1921, $17,973.74; total, $21,314.82.

Loss from underwriting during 1921, $15,765.20.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $5,607.93; profit on investments during 1921, $3,538.46.

Gain from investments during 1921, $9,146.39.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $9,146.39; contributions to surplus, net, $23,200.54; total, $32,346.93.

Loss from underwriting, $15,765.20.

Surplus, December 31, 1921, $16,581.73.

BEAVER FIRE INSURANCE COMPANY

290 Garry Street, Winnipeg, Manitoba, Can.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$2,293 45
Mortgage loans on real estate	241,268 57
Interest due and accrued thereon	8,869 10
Bonds and stocks owned	121,032 73
Interest due and accrued thereon	1,353 45
Cash in banks and office	15,903 05
Agents' balances not over three months due	14,638 52
Insurance plans and office furniture after writing off depreciation	1,279 95
Other assets	11,592 05
TOTAL ADMITTED ASSETS	$418,230 87

LIABILITIES, DECEMBER 31, 1921.

Unpaid losses and claims	$1,985 00
Unearned premiums	37,005 92
Estimated taxes hereafter payable	5,261 50
Contingent commissions, etc	17,500 00
Funds held under reinsurance treaties	13,677 49
Bonuses, etc.	3,909 36
TOTAL LIABILITIES, except capital	$79,339 27
CAPITAL PAID UP	237,395 00
NET SURPLUS	101,496 60
TOTAL	$418,230 87

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the Dominion of Canada May 16, 1913, and began business January 15, 1914. Its authorized capital is $1,000,000, $300,500 of which was subscribed and $105,175 paid in, with $15,025 surplus, when it began business. The organization expenses were $10,814.15. Its stock, par value $100 per share, was sold at $105 per share.

The company's Dominion charter called for an annual increase in paid-in capital of at least $15,000, until such item became $175,000. On December 1, 1914, a call of 5% on the subscribed capital was made, increasing the paid-in capital to $120,200, and in 1915, $15,025 more was paid into capital account, making that item $135,225. In 1916 the capital was again increased by $15,025, making it $150,250, and in 1917 it was increased to $165,275. In 1918 it was increased to $180,300; in 1919 it was further increased, by a call of 5% of the subscribed capital, to $195,325, a shareholders' bonus of $15,025 being paid, and in 1920 it was still further increased to $216,360, by a call of 7% of the subscribed capital. At the time of this last increase a special shareholders' bonus of $21,035 was paid, being the amount of call on the subscribed capital. In 1921 it was increased $21,035, making the paid-in capital $237,395. A special shareholders bonus was paid in 1921 practically neutralizing this call upon the subscribed capital.

MANAGEMENT AND REPUTATION.— The company bears a good reputation and is conservatively managed. It writes only "preferred" business, and its net lines are small. The expenses of management are moderate, and the loss ratio is low.

The securities owned are of good character.

The unearned premium reserve is calculated upon the Dominion Government basis.

The company's loss paying reputation is excellent.

AFFILIATIONS.— Western Canada Fire Underwriters Asso-

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BEAVER FIRE INSURANCE COMPANY — *Continued.*

ciation, British Columbia Fire Underwriters Association and Canadian Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— The company operates in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan.

DIVIDENDS.— In 1915 it paid $5,321.35; 1916, $7,287.10; 1917, $8,188.62; 1918, $9,090.15; 1919, $13,597.65; 1920, $15,625; 1921, $17,308.80. Special bonus in addition to dividends: 1919, $15,025; 1920, $21,035; 1921, $21,035.

OFFICERS.— President, W. J. Christie; vice-presidents, G. W. Allan and Andre Gouzée; general manager and managing director, A. de Jardin; manager, G. de Jardin.

DIRECTORS.—

Allan, G. W. (K. C.), solicitor, director Canadian Bank of Commerce, Great West Life Assur. Co., Northern Trust Co., etc.

Christie, W. J., real estate.

Cross, W. H., manager The Land and Agricultural Co. of Canada.

Galt, John, president Union Bank of Canada.

Griffin, F. T., land com'r for Canada N. W. Land Co.

Gouzée, Andre, director of companies.

De Jardin, A., managing director, manager of the Mortgage Company of Canada, the General Financial Corporation of Canada.

Laird, D. H. (K. C.), solicitor, member firm of Munson, Allan, Laird & Davis, Winnipeg.

Morse, F. Morton, president of Miller-Morse Hardware Co., director and secretary Winnipeg Electric Railway Co.

Montague, Ede C., general manager Union Insurance Society of Canton.

ANNUAL MEETING OF SHAREHOLDERS.— January 25th.

INCOME, 1921.

Gross premiums, $133,582.65; reinsurance, $77,234.83; return premiums, $20,008.87; net premiums	$36,338 95
Interest, etc.	25,027 13
Discount re purchase of mortgages	4,262 94
Profit, commissions	1,393 96
Transfer from unearned premium reserve	1,417 44
TOTAL INCOME	$68,440 42

DISBURSEMENTS, 1921.

Gross amount paid for losses, $28,483.83; reinsurance, $19,965.01; net amount paid policyholders for losses	$8,518 82
Underwriting expenses	16,292 55
Dividends to stockholders	17,308 80
Stock bonus	21,035 00
Staff bonuses	2,762 00
TOTAL DISBURSEMENTS	$65,917 17

BIRMINGHAM FIRE INSURANCE COMPANY,

1812 Carson Street, Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$17,500 00
Mortgage loans on real estate	219,100 00
Interest due and accrued thereon	3,631 06
Bonds and stocks owned	259,882 00
Interest due and accrued thereon	3,924 16
Cash in banks and office	33,546 61
Agents' balances not over three months due.	18,747 26
Bills receivable taken for fire risks	30 58
TOTAL ADMITTED ASSETS	$556,361 67

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, in process of adjustment, $15,936.97; resisted, $2,250; total, $18,186.97; reinsurance, $7,799; net unpaid claims	$10,387 97
Unearned premiums	141,375 99
TOTAL LIABILITIES, except capital.	$151,763 96
CAPITAL PAID UP	200,000 00
NET SURPLUS	204,597 71
TOTAL	$556.361 67

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania and commenced business August 1, 1871, with a paid-in capital of $100,000. The capital was gradually increased to $200,000.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.— The company is managed by reputable interests. The president has been engaged in the insurance business for many years and is in excellent repute.

The business transacted is conservative. The expense of management has been high, owing to the small volume of business transacted, but its average loss ratio is moderate.

On December 31, 1921, its directors owned $15,700, par value of its $200,000 capital stock.

The chief item of real estate is the Home Office building of the company at 1812 Carson street, which cost $24,536.03 and is carried at $17,500. The mortgages are well secured by improved property located in Allegheny County, chiefly dwelling and mercantile property, valued at more than twice the amount loaned. The securities owned are mainly municipal and Liberty bonds, carried at market values.

The company's loss paying reputation is excellent.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed only in Illinois and Pennsylvania.

DIVIDENDS.— It paid dividends of 10% for several years prior to 1913, 1913 to 1918, inclusive, 12%; 1919, 16%; 1920, 14%; total dividends paid since organization, $719,046.

OFFICERS.— President, Wm. Henning; vice-president, Joseph F. Ploeger; secretary, A. J. Henning; assistant secretary, A. G. Kaufmann.

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BIRMINGHAM FIRE INSURANCE COMPANY—*Continued.*

DIRECTORS.—
Bleichner, Jno. A., real estate and insurance, Pittsburgh.
Henning, William, real estate and insurance, Pittsburgh.
Hahn, Alex, retired, Carrick, Pa.
Kaufmann, Leonhard, retired, Brentwood Boro, Pa.
Knoepp, Louis G., wholesale notions, Pittsburgh.
Kuehneisen, Jr., Louis, gents' furnishings, Pittsburgh.
McCombs, W. H., physician, Pittsburgh.
Ploeger, Joseph F., president Peoples Trust Co., Pittsburgh.
Rudolph, John C., cashier Manufacturers Bank, Pittsburgh.
Seiferth, John, retired, Carrick, Pa.
Sutter, Geo. L., attorney, Carrick.
Wiegel, Charles, druggist, Pittsburgh.

GENERAL AGENTS.— Eliel & Loeb, Chicago, Ill.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

INCOME, 1921.

Fire: Gross premiums, $200.861.24; reinsurance, $58,187.33; return premiums, $25,606.16; net premiums	$117,067 75
Interest	27,155 58
Com. from other companies	19,006 45
TOTAL INCOME	$163,229 78

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $95,352.64; reinsurance $27,175.26; salvage, $703.66; net amount paid policyholders for losses	$67,473 72
Underwriting expenses	70,987 97
Dividends to stockholders	28,000 00
Other disbursements	3,824 65
TOTAL DISBURSEMENTS	$170,286 34

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 57.6%; losses incurred, 50.7%; underwriting expenses, 60.6%; underwriting profit, 18.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 43.3%; expenses incurred, 51.8%; underwriting profit, 15.5%.

NET LOSSES INCURRED.— Fire, $59,317.89.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $137,074.40; gain from underwriting profit and loss items, $14,491.09; total, $151,565.49.

Losses incurred during 1921, $59,317.89; underwriting expenses incurred during 1921, $70,987.97; total, $130,305.86.

Gain from underwriting during 1921, $21,259.63.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $27,885.95.

Loss on investments during 1921, $261.53; investment expenses incurred during 1921, $3,511.65; total, $3,773.18.

Gain from investments during 1921, $24,112.77.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $21,259.63; investments, $24,112.77; total $45,372.40.

Loss from dividends, $28,000.

Surplus, December 31, 1920, $187,225.31; increase, $17,372.40; surplus, December 31, 1921, $204,597.71.

BOSTON INSURANCE COMPANY,

87 Kilby Street, Boston, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$474,900 00	Cash in banks and office	809,230 51
Mortgage loans on real estate	220,350 00	Agents' balances not over three months due	956,573 43
Interest due and accrued thereon	1,432 00	Bills receivable taken for fire risks	45,952 08
Loans on collateral security	2,500 00	Reinsurance due on paid losses	243,223 72
Interest due and accrued thereon	80 70	Other admitted assets	446 47
Bonds and stocks owned, market value	9,950,905 00		
Interest due and accrued thereon	73,515 12	TOTAL ADMITTED ASSETS	$12,779,109 03

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals
Total	$1,055,992 20	$2,806,435 00	$174,648 00	$16945 00	$32,989 52	.....	$1,206 32	$8,745 00	$4,096,961 04
Reinsurance	411,095 22	959,115 00	811 00	3,575 00	389 04	.....	697 46	.....	1,375,682 72
Net unpaid claims	644,896 98	1,847,320 00	173,837 00	13,370 00	32,629 48	.....	508 86	8,745 00	2,721,298 32

Unearned premiums	$5,346,285 75	Reserve for marine lay up return premiums	25,000 00
Interest due and accrued	23 82	Other liabilities	3,573 70
Dividends to stockholders unpaid	140,000 00		
Salaries, rents, etc	19,500 00	TOTAL LIABILITIES, except capital	$8,426,605 17
Estimated taxes hereafter payable	120,000 00	CAPITAL PAID UP	1,000,000 00
Contingent commissions, etc	28,000 00	NET SURPLUS	3,352,503 86
Estimated expenses of investigation and adjustment of losses	22,923 58	TOTAL	$12,779,109 03

GENERAL REVIEW.

HISTORY.— This company was incorporated in December, 1873, with $300,000 authorized capital (par value $100) as the Boston Marine Insurance Company, and began business January 20, 1874, writing only marine insurance. In 1876 its capital was increased to $500,000, and in 1881 to $1,000,000. In 1886 it was authorized to write fire insurance, but did not commence writing that class of business until April, 1896. In April, 1898, its present title was adopted.

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BOSTON INSURANCE COMPANY — *Continued.*

The Old Colony Insurance Company of Boston is under the same management.

Policies entitled "Michigan Commercial Underwriters" are guaranteed by this company.

MANAGEMENT AND REPUTATION.— The company has been conservatively managed and has made excellent progress. It has paid substantial dividends to stockholders besides having built up a large surplus. It is backed by substantial interests.

The control of the company is not closely held. The directors owned at the end of 1921, $124,000, par value, of the company's $1,000,000 capital stock.

The business written in the larger cities is of moderate volume, indicating that the conflagration hazard is carefully observed. In 1921 the ocean marine losses were very high, and the company had a substantial underwriting loss.

Its expenses of operation have been low, and its average loss ratio normal.

The company is in excellent repute concerning its treatment of loss claims.

Its investments are of excellent character. The security valuations shown in this statement are actual market value as of December 31, 1921.

The real estate owned is the company's Home Office property at the corner of Milk and Kilby streets, Boston, carried at $474,900. The mortgages are all upon property in Boston and its suburbs, and are well secured.

AFFILIATIONS.— Eastern Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, British Columbia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, riot and civil commotion, tornado, tourists' baggage, registered mail, hail, explosion, motor vehicle and sprinkler leakage insurance.

TERRITORY.— It is licensed in all States and Territories except Ala., Ariz., Guam, Hawaii, Miss., Nev., N. M., Porto Rico, Virgin Islands and Wyo. It also operates in all of the Provinces of Canada except Prince Edward Island, being authorized in New Brunswick, Nova Scotia, Ontario and Quebec for marine business only.

DIVIDENDS.— The dividends paid in recent years are as follows: 1901 to 1906, inc., 10%; 1907, 20%; 1908, 18%; 1909 and 1910, 30%; 1912, 21%; 1913 to 1919, inc., 24%; 1920 and 1921, 28%.

OFFICERS.— President, William R. Hedge; vice-presidents, Herbert Fuller and Henry R. Hedge; secretary, Freeman Nickerson; assistant secretaries, W. J. Chisholm, John M. Eaton and M. M. Veazie.

DIRECTORS.—

Austin, Calvin, president Eastern Steamship Lines, Inc., Boston.
Blodgett, Edward E., lawyer, Boston.
Decrow, Israel E., ship broker, Boston.
Dole, Frank B., retired, Boston.
Fuller, Herbert, vice-president of company, N. Y. City.
Hedge, Henry R., vice-president, Boston.
Hedge, William R., president, Boston.
Hill, Donald M., lawyer, Boston.
Lincoln, Wm. H., retired, Brookline, Mass.
McQuesten, Frank B., lumber merchant, Boston.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in February.

GENERAL AGENCIES.—

Western Department, Ralph Rawlings and B. L. Hewett, managers, Lansing, Mich.
Pacific Coast, A. T. Bailey, San Francisco, Cal.
Southwestern, Geo. M. Easley & Co., Dallas, Tex.
Florida, J. H. Norton & Co., Jacksonville, Fla.
Louisiana, J. D. Kitchen & Bro., New Orleans, La.
Colorado, Lyons & Johnson, Denver.
Virginia, North and South Carolina, Cummins & English, Richmond.
Georgia, Chas. M. Jerome, Atlanta, Ga.
Canada, C. C. Wansbrough, Calgary, Alberta, Can.

MARINE BRANCH OFFICES.— New York, David R. Lecraw, manager; John M. Williams, assistant manager, New York, N. Y.; Baltimore, Felix R. Sullivan, Jr., manager; Christian Volz, assistant manager, Baltimore, Md.; Pacific Coast Department, H. J. Knowles, manager, San Francisco, Cal.; Great Lakes Department, W. Betteridge, manager, Chicago, Ill.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	All other Lines	Totals.
Gross premiums	$7,760,793 06	$2,024,066 59	$1,485,155 65	$60,295 37	$116,032 60	$868 87	$24,639 95	$57,199 72	$11,529,051 81
Reinsurance	1,948,572 30	617,403 95	18,751 07	19,451 49	9,433 91	—10 00	8,076 43	3,772 10	2,625,451 25
Return premiums	1,775,348 98	482,071 66	337,471 53	6,328 77	28,142 35	545 52	8,456 24	9,138 82	2,647,503 37
Net premiums	4,036,871 78	924,590 98	1,128,933 05	34,515 11	78,456 34	333 35	8,107 28	44,289 30	6,256,097 19
Losses to prms. writ'n	57.5	129.5	60.1	69.2	24.3		40.2	39.4	

Interest, etc.	$542,051 20	Other income	9,294 16
Profit Home Office agency	19,068 12		
Profit on sale or maturity of bonds	6,812 34	TOTAL INCOME	$6,833,323 01

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	All other Lines	Totals.
Gross amount paid for losses	$3,694,858 61	$2,258,865 91	$730,458 79	$32,665 54	$29,749 59	$166 00	$14,145 57	$18,171 18	$6,779,081 19
Reinsurance	1,348,832 53	995,741 31	18,276 04	8,535 75	10,683 11	166 00	10,681 98	643 37	2,393,560 09
Salvage	23,734 26	64,963 41	32,519 80	222 77	.....	.....	200 49	70 00	121,710 73
Net amt. paid policyholders for losses	2,322,291 82	1,198,161 19	679,662 95	23,907 02	19,066 48	.....	3,263 10	17,457 81	4,263,810 37

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BOSTON INSURANCE COMPANY — *Continued.*

Underwriting expenses	2,937,926 18
Dividends to stockholders	280,000 00
Real estate expenses	26,795 59
Loss on sale or maturity of bonds and stocks	66,960 21
Other disbursements	22,326 50
TOTAL DISBURSEMENTS	$7,597,818 85

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 67.6%; underwriting expenses, 46.9%; underwriting loss. 7.5%

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.1%; expenses incurred, 42.9%; underwriting loss, 7.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $419,199,832; ocean marine, $27,683,265; motor vehicle, $70,992,930; inland nav. and transp., $658,307; tornado, etc., $23,931,663; hail, $177,000; sprinkler leakage, $3,756,770; riot, etc., $4,788,345; tourists' baggage, $718,055; net risks in force on business effective prior to January 1, 1921, $460,408,642: net premiums in force on business on and after January 1, 1921, fire, $4,143,272; ocean marine, $732,279; motor vehicle, $1,094,432; inland nav. and transp., $10,721; tornado, etc., $83,885; hail, $371; sprinkler leakage, $9,136; riot, etc., $12,648; touriste' baggage, $12,597; net premiums in force on business effective prior to January 1, 1921, $4,221,297.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $6,702,913.76; loss from underwriting profit and loss items, $60,955.08; total, $6,641,958.68.

Losses incurred during 1921, $4,230,718.65; underwriting expenses incurred during 1921, $2,880,656.76; total, $7,111,375.41.

Loss from underwriting during 1921, $469,416.73.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $544,224.55; profit on investments during 1921, $12,440.51; total, $556,665.06.

Loss on investments during 1921, $71,310.21; investment expenses incurred during 1921, $39,749.99; total, $111,060.20.

Gain from investments during 1921, $445,604.86.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments $445,604.86.

Losses: Underwriting, $469,416.73; dividends, $280,000; total, $749,416.73.

Surplus, December 31, 1920, $3,656,315.73; decrease, $303,811.87; surplus, December 31, 1921, $3,352,503.86.

BRITISH AMERICA ASSURANCE COMPANY,

18, 20, 22 Front Street, E., Toronto, Canada.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,953,402 27	Agents' balances not over three months due.	124,332 35
Interest due and accrued thereon	32,703 30	Reinsurance unpaid on paid losses	2,777 30
Cash in banks and office	143,699 88	TOTAL ADMITTED ASSETS	$2,256,915 10

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$391,374 15	.....	$10,990 00	$27,604 00	$36 80	.....	$156 00	.....	$430,160 95
Reinsurance	147,327 00	.....	547 00	3,641 00	.....	.....	.....	.....	151,515 00
Net unpaid claims	244,047 15	.....	10,443 00	23,963 00	36 80	.....	156 00	.....	278,645 95

Unearned premiums: fire, $1,268,000.97; other than fire, $23,268.39; total	$1,291,269 36	DEPOSIT CAPITAL	$200,000 00
Contingent commissions, etc	4,181 88	NET SURPLUS, U. S. BRANCH, including deposit capital	655,879 21
Salaries, rents, etc	2,000 00		
Estimated taxes hereafter payable	22,938 70		
Adjustment expenses of unpaid losses	2,000 00		
TOTAL LIABILITIES, except deposit	$1,601,035 89	TOTAL	$2,256,915 10

GENERAL REVIEW.

HISTORY.—This company was incorporated in 1833 as the British America Fire and Life Assurance Company, and began business in June, 1835. Its title was afterwards changed to the above.

Its authorized capital is $3,000,000, of which $1,400,000 has been subscribed and $1,399,029.79 paid in. Of this, $550,000 is preferred stock and $849,029.79 common.

It entered the United States in 1874. It is under the same directorate and has the same president and general manager as the Western Assurance Company of Toronto, Ontario, but the offices of the companies are in separate buildings and the stockholders are not identical.

To offset heavy losses sustained in the Baltimore, Md., and Toronto conflagrations in 1904 the stockholders agreed to write off $500,000 of the capital, and authorized the issue of a like amount of new stock. The stockholders paid into the treasury $350,000 on account of this new capital, making same $850,000.

The company reported a net loss of $1,029,025.43 in the San Francisco conflagration in 1906, to offset which $550,000 of the preferred stock was issued at a premium of 25%, and the entire proceeds of the new issue, viz., $687,500, were paid in before December 31, 1906.

A policy entitled "British Empire Underwriters" is guaranteed by this company. It is issued in Canada only.

MANAGEMENT AND REPUTATION.— The company has strong backing, its board of directors being influential and wealthy men. Its stock is fairly well distributed.

The company is in excellent repute concerning its general treatment of loss claims, and credit is due it for the manner

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BRITISH AMERICAN ASSURANCE COMPANY—*Continued.*

in which it has met the severe conflagration losses sustained in the past.

The United States Branch writes a large volume of business in proportion to its net resources. The expense and loss ratios of the United States Branch have been above the average.

The loss from underwriting in recent years was due partly to the increase in the company's business in those years and the corresponding increase in unearned premium liability. In 1919 a substantial underwriting profit was made. The marine loss ratio in 1918 and 1919 was very high. Its surplus decreased $36,997.96 during 1919, but this was due to the fact that $347,017.95 net was remitted to the Home Office. In 1920 the United States Branch of the company had an underwriting loss of $62,993.15, and remitted to its Home Office $226,906.60 more than it received in remittances from the Home Office. The surplus decreased $246,490.99. In 1921 the company had an underwriting loss of $149,266.41, there was remitted from the Home Office $117,494.45 more than was remitted to it, and the surplus at its United States Branch increased $122,870.33.

Its investments are of excellent character. The valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

UNITED STATES TRUSTEE.— United States Mortgage and Trust Company, New York City.

KINDS OF INSURANCE WRITTEN.— Fire, riot, civil commotion, tornado, marine, explosion, sprinkler leakage, and automobile insurance.

TERRITORY.— It operates throughout the Dominion of Canada, West Indies, Newfoundland and in the United States, Mexico, Hawaii, Porto Rico, India, Burmah, Ceylon, Great Britian, Antigua and Bermuda. In the United States it is licensed in all the States and Territories except Philippine Islands, Guam, Miss., Vt., Nevada and Virgin Islands.

OFFICERS.—President and general manager W. B. Meikle; vice-president, W. M. Cox; assistant general manager E. F. Garrow, secretary, C. S. Wainwright.

DIRECTORS.—

Aird, Sir John, general manager Canadian Bank of Commerce, Toronto.

Bickerdike, Robert. director Canada Life Assurance Co., Montreal.

Brock, Lt.-Col. Henry, president W. R. Brock, Ltd., Toronto.

Cooper, Alfred (Grahams & Co.), East India merchants, London and India.

Cox, H. C., president and general manager Canada Life Assurance Company.

Cox, Wilfred M., vice-president of the company.

Fulton, J. H., vice-president National City Bank, New York, N. Y.

Hanna, D. B., president Canadian National Railways, Toronto.

Lash, Miller, barrister, of Blake, Lash, Anglin & Cassels, Toronto.

Meikle, W. B., president and general manager of the company, Toronto.

Morrow, George A., president Imperial Life Assurance Co., Toronto.

Pellatt (C. V. O.), Sir Henry, president Toronto and Niagara Power Company, Toronto.

Wood, E. R., president Central Canada Loan and Savings Co., Toronto.

DEPARTMENTS.—

Louis T. Miller, manager Southern Department, Atlanta, Ga., for Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina.

H. T. Lamey, manager Western Department, Denver, Colo., for Arizona, Colorado, Idaho, Kansas, Montana, Nebraska, New Mexico, North Dakota, South Dakota, Utah, Wyoming.

OBrion, Russell & Co., managers New England Department, Boston, Mass., for Maine, Massachusetts, New Hampshire, Rhode Island.

GENERAL AGENTS.—

John S. Aldehoff & Co., Dallas, Tex., for Oklahoma, Texas.

A. G. Hancock, Baltimore, Md., for Delaware, District of Columbia, Maryland, Virginia, West Virginia.

L. B. Leigh & Co., Little Rock, Ark., for Arkansas.

Miller, Henley & Scott, San Francisco, Cal., for Alaska, Hawaii, Nevada, Oregon and Washington.

Watson & Taylor, San Francisco, Cal., for California.

Wakefield, Morley & Co., Hartford, Conn., for Connecticut.

F. F. Richardson, New York, New York suburban.

J. Lynn Truscott, Camden, N. J., for New Jersey, except Jersey City.

Chas. G. Wolfe, New Orleans, for Louisiana.

HOME OFFICE STATEMENT

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$220,000 00
Bonds, stocks and mortgages owned	2,607,079 87
Accrued interest	40,584 15
Cash in banks and office	20,310 37
Branch office and agents' balances	639,199 64
Bills receivable	3,972 25
Losses due from other companies	97,317 98
Rents due	175 00
TOTAL ADMITTED ASSETS	$3,628,639 26

LIABILITIES, DECEMBER 31, 1921.

Losses in process of adjustment	$944,290 20
Premiums due other companies	238,338 68
Provision for taxes, contingencies and depreciation of securities	25,000 00
Reserve for possible unreported losses	25,000 00
Other liabilities	5,957 10
TOTAL LIABILITIES, except capital	$1,238,585 98
CAPITAL PAID UP, common stock, $849,379.79; preferred stock, $550,000.	
SURPLUS TO POLICYHOLDERS	990,673 49
TOTAL	$3,628,639 26

INCOME, 1921.— Net premiums written: Fire and miscellaneous, $2,723,955.26; marine and inland, $144.957.25; interest, etc., $137,333.19; profit on bonds, $2,414.73; carried from special reserve, $150,000.00; total income, $3,202,444.21.

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BRITISH AMERICAN ASSURANCE COMPANY— *Continued.*

DISBURSEMENTS, 1921.— Net losses incurred: Fire and miscellaneous, $1,807,659.70; marine and inland, $394,513.39; underwriting and general expenses, $1,392,935.88; dividends to stockholders, $38,500.00; total disbursements, $3,633,608.97.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,623,460 11	.....	$57,877 12	$32,592 02	$13,629 83	.....	$176 93	$3,763 53	$2,731,490 54
Reinsurance	736,496 14	.....	8,882 66	622 78	3,053 99	.....	3 85	1,177 29	750,236 71
Return premiums	554,977 88	.....	20,344 90	7,427 88	1,589 29	.....	2 47	1,324 84	585,667 26
Net premiums	1,331,986 09	.....	28,649 56	24,541 36	8,986 55	.....	170 61	1,261 40	1,395,595 57
Losses to prms. writ'n	64.0		105.7	107.4	1.8		116.9	3.8	

Interest, etc.	$98,327 57	Agents' balances previously charged off	6 43
Received from home office (gross)	838,254 94		
Profit on sale of securities (gross)	1,254 00	TOTAL INCOME	$2,333,438 51

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,374,919 36	.....	$35,967 33	$31,748 43	$213 30	.....	$203 24	$127 22	$1,443,178 88
Reinsurance	511,228 32	.....	5,455 16	2,577 63	49 73	.....	2 80	78 74	519,392 38
Salvage	10,555 68	.....	210 99	2,812 05	.....	.....	.....	.....	13,578 72
Net amt. paid policyholders for losses	853,135 36	.....	30,301 18	26,358 75	163 57	.....	200 44	48 48	910,207 78

Underwriting expenses	$706,948 44	Loss on sale of securities (gross)	1,144 50
Remitted to home office (gross)	720,760 49	TOTAL DISBURSEMENTS	$2,341,061 21

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 67.2%; underwriting expenses, 50.7%; underwriting loss, 10.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 62.6%; expenses incurred, 47.0%; underwriting loss, 9.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $144,237,744; motor vehicle, $596,080; inland nav. and trans., $646,409; tornado, etc., $3,361,083; sprinkler leakage, $497,599; riot, etc., $702,855; net risks in force on business effective prior to Jan. 1, 1921, $119,953,083; net premiums in force on business on and after Jan. 1, 1921, fire, $1,336,037.86; motor vehicle, $25,692.23; inland nav. and trans., $20,844.53; tornado, etc., $8,967.31; sprinkler leakage, $141.90; riot, etc., $1,196.02; net premiums in force on business effective prior to Jan. 1, 1921, $1,165,163.39.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,498,532.66; loss from underwriting profit and loss items, $3,348.51; total, $1,495,184.15.

Losses incurred during 1921, $939,123.25; underwriting expenses incurred during 1921, $705,327.31; total, $1,644,450.56.

Loss from underwriting during 1921, $149,266.41.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $99,217.69; profit on investments during 1921, $60,515.47; total, $159,733.16.

Loss on investments during 1921, $2,582.83; investment expenses incurred during 1921, $2,508.04; total, $5,090.87.

Gain from investments during 1921, $154,642.29.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $154,642.29; remitted from home office, $838,254.94; total, $992,897.23.

Losses: Underwriting, $149,266.41; remitted to home office, $720,760.49; total, $870,026.90.

Surplus, December 31, 1920, $333,008.88; increase, $122,870.33; surplus, December 31, 1921, $455,879.21.

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.,

Liverpool, England.

UNITED STATES BRANCH OFFICE, COTTON EXCHANGE BLDG., NEW YORK CITY, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,433,319 60	Due from other companies for reinsurance on losses already paid	125,283 06
Interest due and accrued thereon	31,493 18		
Cash in banks and office	273,236 21		
Agents' balances not over three months due	256,454 38	TOTAL ADMITTED ASSETS	$3,119,786 43

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$755,273 00	$68,088 00	$500,708 00	.....	.....	.....	.....	$1,324,069 00
Reinsurance	.....	353,578 00	13,554 00	100,776 00	.....	.....	.....	.....	467,908 00
Net unpaid claims	.....	401,695 00	54,534 00	399,932 00	.....	.....	.....	.....	856,161 00

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BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.— *Continued.*

Unearned premiums	$320,577 41	TOTAL LIABILITIES, except deposit capital	$1,275,112 85
Salaries, rents, etc	21,001 44	DEPOSIT CAPITAL	$200,000
Estimated taxes hereafter payable	69,373 00	NET SURPLUS, U. S. Branch, including deposit capital	1,844,673 58
Estimated expenses of investigation and adjustment of losses	8,000 00	TOTAL	$3,119,786 43

GENERAL REVIEW.

HISTORY.— This company was established in 1863. Its authorized capital is £1,340,000, of which at last advices £804,000 had been paid in. It entered the United States in 1876, and is owned and controlled by the Royal Insurance Company, Ltd., of Liverpool, one of the strongest insurance companies in the world. This company controls the American and Foreign Marine Insurance Company, of New York.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses, wherever incurred. We therefore present the following extracts from the Home Office balance sheet, the latest available, which includes all its assets and liabilities: Total assets, December 31, 1919, $19,072,188; capital paid in, $3,912,666; net surplus, $9,287,735. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The underwriting policy of the company has been conservative and successful. It has made steady progress and is in excellent repute. Until the last three years its expense and loss ratios have been very low. In 1919 and 1920 its loss ratio was high and its expense of operation was above normal. In 1921 the loss ratio was very low, especially considering that it was a bad year for the class, and the expense ratio was high, but applied to a considerably reduced income.

Its United States manager, W. L. H. Simpson, is president of the American and Foreign Marine Insurance Company, and is also the United States manager of the Ocean Marine and Reliance Marine insurance companies, of England.

The company's loss paying reputation is excellent.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES TRUSTEE.— Central Union Trust Company, New York, N. Y.

KINDS OF INSURANCE WRITTEN.— Marine, tourists' baggage, registered mail and automobile insurance.

TERRITORY.— It operates throughout the United Kingdom, and in Canada and the United States.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft	Hail	Sprinkler Leakage.	Other Lines.	Totals
Gross premiums	.....	$2,586,633 38	$414,506 41	$658,491 95	$ 208 80	.....	.....	.....	$3,659,840 54
Reinsurance	.....	1,738,405 04	184,924 74	388,706 80	135 72	.....	.....	.....	2,312,172 30
Return premiums	.....	200,736 50	6,264 76	58,468 50	.....	.....	.....	.....	265,469 76
Net premiums	.....	647,491 84	223,316 01	211,316 65	73 08	.....	.....	.....	1,082,198 48
Losses to prms. writ'n		28.2	73.3	26.8	545.2				

Interest, etc.	$96,635 95	Gross increase by adjustment in book value of stocks	1 95
Received from Home Office	1,775,795 64		
Gross increase by adjustment in book value of bonds	120,437 17	TOTAL INCOME	$3,075,069 19

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft	Hail	Sprinkler Leakage.	Riot, Explo., etc.	Totals
Gross amount paid for losses	.....	$4,112,313 13	$295,867 01	$472,574 97	$1,138 89	.....	.....	.....	$4,881,894 00
Reinsurance	.....	3,405,686 45	119,995 07	376,240 36	740 27	.....	.....	.....	3,902,662 15
Salvage	.....	523,952 26	12,090 65	39,736 77	.....	.....	.....	.....	575,779 68
Net amt. paid policyholders for losses	.....	182,674 42	163,781 29	56,597 84	398 62	.....	.....	.....	403,452 17

Underwriting expenses	$629,443 28	of bonds	95,299 70
Remitted to Home Office	1,238,345 78	Gross decrease by adjustment in book value of stocks	28,984 50
Other disbursements	43 89	TOTAL DISBURSEMENTS	$2,395,569 32
Gross decrease by adjustment in book value			

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 29.0%; underwriting expenses, 58.2%; underwriting profit, 21.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 30.2%; expenses incurred, 61.0%; underwriting profit, 22.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $31,441,847; motor vehicle, $8,517,337; inland nav. and transp., $23,456,585; net premiums in force on business on and after January 1, 1921, ocean marine, $120,522.87; motor vehicle, $130,900.56; inland nav. and transp., $69.153.98.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,040,315.99; gain from underwriting profit and loss items, $141,698.11; total, $1,182,014.10.

Losses incurred during 1921, $314,120.60; underwriting expenses incurred during 1921, $634,852.73; total, $948,973.33.

Gain from underwriting during 1921, $233,040.77.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $106,319.77; profit on investments during 1921, $226,841.60; total, $333,161.37.

Loss on investments during 1921, $124.284.20; investment expenses incurred during 1921, $2,579.72; total, $126,863.92.

Gain from investments during 1921, $206,297.45.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $233,040.77; investments, $206,297.45; remitted from Home Office, $1,775,795.64; total, $2,215,133.86.

Losses: Canadian bank balance, $11.264.81; remitted to Home Office, $1,238,345.78; total, $1,249,610.59.

Surplus, December 31, 1920, $679,150.31; increase, $965,523.27; surplus, December 31, 1921, $1,644,673.58.

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BRITISH COLONIAL FIRE INSURANCE COMPANY,

2 Place d'Armes, Montreal, Canada.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$222,251 50
Interest due and accrued thereon	4,549 57
Cash in banks and office	67,689 62
Agents' balances not over three months due.	38,416 57
Bills receivable taken for fire risks	469 50
Furniture and plans	11,960 82
TOTAL ADMITTED ASSETS	$345,337 58

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire: reported or in process of adjustment, $5,144.57; resisted, $2,018; net unpaid claims	$7,162 57
Unearned premiums	139,297 04
Estimated taxes hereafter payable	3,000 00
Funds held under reinsurance treaties	70,017 32
TOTAL LIABILITIES, except capital.	$219,476 93
CAPITAL PAID UP $309,145	
NET SURPLUS to policyholders	125,860 65
TOTAL	$345,337 58

General Review.

History.— This company was incorporated in March, 1909, with $2,000,000 authorized capital, of which $500,000 was subscribed and $150,000 paid in. It began business on June 1, 1912. The par value of the stock is $100 per share.

In 1912 the subscribed capital was increased to $1,000,000 and the paid-in capital of $170,000; a premium of $20,000 was collected that year. In 1914 the paid-in capital was increased to $170,350, and $350 was collected for surplus. During 1915 the paid-in capital was increased to $218,877.50 and a premium of $29,650 was collected. In 1916 the paid-in capital was increased to $219,805; in 1917 to $220,135.70; in 1918 to $247,041.34; in 1919 to $248,670, in 1920 to $301,145, and in 1921 to $309,145. The amount paid in by calls on subscribed capital was $13,400, of which $8,000 applied to capital and $5,400 to surplus.

On December 31, 1919, the capital was impaired $138,307.29; December 31, 1920, $141,025.06; and on December 31, 1921, $183,284.35.

Management and Reputation.— The company is under the management of Theodore Meunier, who has had many years' insurance experience. In 1906 he accepted the managership of the Dominion Mutual Fire Insurance Company of Waterloo, Quebec, and in 1908 became the manager of the Providence Mutual Fire Insurance Company, of Montreal. Mr. Meunier advised us that both of these companies were in bad condition when he undertook the management and that he was asked to straighten out their involved conditions. In 1909 these two companies were placed in voluntary liquidation, Mr. Meunier being appointed liquidator.

Mr. Carl F. Sturhahn, of Hartford, Conn., prominent in the insurance business as officer and manager of several reinsurance companies, is now a director of this company. Mr. Sturhahn is in excellent repute.

Affiliations.— Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

Kind of Insurance Written.— Fire insurance.

Territory.— It is operating under a Dominion license in all the Provinces of Canada.

Officers.— President, I. L. Lafleur, wholesale hardware merchant, Montreal; general manager, Theodore Meunier, Montreal.

Directors.—The above officers and

Azay, Luzarche-d', proprietor, Paris, France.
Denault, D. O. E., merchant, Sherbrooke, Quebec.
Descat, Dupont, proprietor, Paris, France.
Desjardins, L. H., merchant, Terrebonne, Quebec.
Drouin, Nap., manufacturer, Quebec.
Huard, Eusebe, merchant, Lake Megantic.
Sturhahn, Carl F., insurance manager, Hartford, Conn.
Patenaude, J. Leon, importer, Montreal.
Propper, Michel, banker, Paris, France.
Roberge, Hon. J. E., legislative councillor, Lambton, Que.
Spycket, Jean, Paris, France.
Turgeon, Hon. Adelard, legislative councillor, Quebec.

Stockholders' Annual Meeting.— Second Tuesday in March.

Income, 1921.	
Fire: Gross remiums, $445,569.80; reinsurance, $141,673.68; return premiums, $102,251.65; net premiums	$201,644 47
Interest, etc.	11,013 06
Calls on capital	13,400 00
TOTAL INCOME	$226,057 53

Disbursements, 1921.	
Fire: Gross amount paid for losses, $272,795.58; reinsurance, $130,550.22; net amount paid policyholders for losses	$142,245 36
Underwriting expenses	103,129 35
Loss expenses	12,585 05
Total Disbursements	$257,959 76

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, $24,049,614; net premiums in force on business on and after January 1, 1921, $330,627.88.

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BRITISH CROWN ASSURANCE CORPORATION, LTD.,

Traders Bank Bldg., Glasgow, Scotland.

GENERAL REVIEW.

HISTORY.— This company was incorporated in Scotland in March, 1907, and has £500,000 authorized capital. At last advices £250,000 had been subscribed and £100,000 paid in in cash.

It is not transacting any business in the United States, but during 1911 it entered Canada and is now licensed in every Province except Quebec. At last advices it had deposited in Canada $155,000 for the protection of policyholders.

MANAGEMENT AND REPUTATION.— Under an agreement made May 29, 1918, between this company and the Eagle, Star and British Dominions Insurance Company, Limited, of London, the latter acquired control of the former, and policies of the "British Crown" will carry the guarantee of the Eagle, Star and British Dominions Ins. Co., a large and reputable institution. The head office for Canada of both companies is in Toronto, under the management of J. H. Riddel, assisted by E. C. Johnson.

This company had not, at the time of going to press, furnished us with statements showing its operations for the years 1920 and 1921, if our subscribers are interested and will require statements of the company and send to us we shall be glad to report upon same.

BRITISH GENERAL INSURANCE COMPANY.

London, England.

U. S. BRANCH, 80 MAIDEN LANE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned (market value)	$609,465 00
Cash in banks and office	139,948 69
Agents' balances not over three months due	61,768 15
Reinsurance due from other companies	28,143 88
TOTAL ADMITTED ASSETS	$839,325 72

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Total, $118,933.32; reinsurance, $56,376.65; net unpaid claims	$62,556 67
Motor vehicle: Total, $62,315.40; reinsurance, $33,728.34; net unpaid claims	28,587 06
TOTALS: Total, $181,248.72; reinsurance, $90,104.99; net unpaid claims	$91,143 73
Unearned premiums: Fire, $171,667.16; other than fire, $128,400.73; total	$300,067 89
Estimated taxes hereafter payable	5,000 00
Contingent commissions, etc	4,000 00
Estimated expenses of investigation	1,000 00
TOTAL LIABILITIES, except capital	$401,211 62
DEPOSIT CAPITAL $200,000	
NET SURLUS, including deposit capital	438,114 10
TOTAL	$839,325 72

GENERAL REVIEW.

HISTORY.— This company, was organized in 1904. It entered this country by being admitted to do business in the State of New York on May 21, 1920, having made the statutory capital deposit with the Insurance Department of that State.

At the sixteenth annual meeting held April 7, 1920, it was decided to increase the authorized capital to £1,000,000, and to issue 250,000 shares, making the subscribed capital £500,000, of which £125,000 would be paid up.

HOME OFFICE RESOURCES.— The company had as of December 31, 1921, an authorized capital of £1,000,000 ($5,000,000) of which £695,455 was subscribed and £174,439 ($872,198) paid in, and had total assets of £1,462,469 ($7,312,346).

MANAGEMENT AND REPUTATION.— Its United States managers are Henry W. Brown & Company of Philadelphia and New York, who are also United States managers of the Century Insurance Company, Ltd., Edinburgh, Scotland, and they control the Independence Insurance Company, of Philadelphia, Pa. They are in excellent repute and are conservative underwriters.

The United States trustee is the Bankers Trust Company of New York City.

In 1921, the expenses were moderate but the loss ratio was above normal.

The underwritting for these companies is conducted in conjunction with the underwriting department of the Colonial Assurance Company of America, New York, under charge of Charles S. Conklin, secretary.

Thomas Dobbin, 17 St. John street, Montreal, has been appointed general agent of the company for Canada.

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BRITISH GENERAL INSURANCE COMPANY, LTD.— *Continued.*

INCOME, U. S. BRANCH, 1921.

Fire: Gross premiums, $1,069,891.16; reinsurance, $371,863.01; return premiums, $311,015.47; net premiums	$387,012 68
Motor vehicle: Gross premiums, $573,980.35; reinsurance, $148,221.68; return premiums, $210,567.83; net premiums	215,190 84
TOTALS: Gross premiums, $1,643,871.51; reinsurance, $520,084.69; return premiums, $521,583.30; net premiums	$602,203 52
Interest, etc.	13,578 35
TOTAL INCOME	$615,781 87

DISBURSEMENTS, U. S. BRANCH, 1921.

Fire: Gross amount paid for losses, $262,317.86; reinsurance, $72,579.89; salvage, $5,404.16; net amount paid policyholders for losses	$184,333 81
Motor vehicle: Gross amount paid for losses, $109,771.41; reinsurance, $43,437.71; salvage, $344.20; net amount paid policyholders for losses	65,989 50
TOTALS: Gross amount paid for losses, $372,089.27; reinsurance, $116,017.60; salvage, $5,748.36; net amount paid policyholders for losses	$250,323 31
Underwriting expenses	228.179 51
Remittances to Home Office	111,254 68
TOTAL DISBURSEMENTS	$589,757 50

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Fire, 47.6%; motor vehicle, 30.6%; losses incurred, 45.8%; underwriting expenses, 37.8%; underwriting loss, 2.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.7%; expenses incurred, 46.7%; underwriting loss, 3.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $39,144,818; motor vehicle, $7,648,917; net risks in force on business effective prior to January 1, 1921, $1,417,451; net premiums in force on business on and after January 1, 1921, fire, $290,075.22; motor vehicle, $256,801.45; net premiums in force on business effective prior to January 1, 1921, $26,758.96.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $486.608.46.

Losses incurred during 1921, $276,141.48; underwriting expenses incurred during 1921, $227,404.51; total, $503,545.09.

Loss from underwriting during 1921, $16,937.53.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $13,578.35; profit on investments during 1921, $28,665; total, $42,243.35.

Investment expenses incurred during 1921, $775.

Gain from investments during 1921, $41,468.35.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments. $41,468.35.

Losses: Underwriting, $16.937.53; remitted to Home Office, $111,254.68; total, $128,192.11.

Surplus, December 31, 1920, $524,837.96; decrease, $86,723.86; surplus, December 31, 1921, $438.114.10.

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY,

Bank of Hamilton Bldg., Toronto, Can.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$409,304 35
Interest due and accrued	10,764 49
Cash in banks and office	32,237 44
Agents' balances	38,409 61
Automobile	703 12
Insurance plans	5,318 79
Prepaid expenses	715 00
Due by affiliated companies	45,626 02
Due by re-insuring companies	4,829 83
TOTAL ADMITTED ASSETS	$547,908 65

LIABILITIES, DECEMBER 31, 1921.

Reserve for outstanding and unadjusted losses	$21,508 01
Unearned premiums	117,397 35
Estimated taxes hereafter payable	1,000 00
Due to re-insuring companies	2,431 01
Accounts payable	5,929 18
TOTAL LIABILITIES, except capital	$163,265 55
CAPITAL PAID UP	248,699 20
NET SURPLUS	135,943 90
TOTAL	$547,908 65

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Manitoba in 1906, with an authorized capital of $500,000 (par value $40). The present title was adopted early in 1909, and the authorized capital was increased to $2,000,000.

On December 31, 1910, $306,640 had been subscribed, and $50,240 paid in in cash. During 1911 the paid-in capital was increased to $101,625, and $10.083.60 additional surplus was paid in. The paid-in capital has been further increased as follows: 1912, to $150,000; 1913, $215.660; 1914, $232,407.20; 1915, $238,573.20; 1916, $242,162.20; 1917, $243,294.20; 1918, to $244,589.20; 1919, to $246.919.20; 1920, to $248,699.20. The subscribed capital at the close of 1921 amounted to $594,400.

Previous to 1911 it did a very limited business, operating only in the city of Winnipeg. Since 1912 it has operated under a Dominion license.

In December, 1913, it took over the Security National Fire Insurance Company of Winnipeg.

In March, 1920, the Eagle Star & British Dominions Insurance Company, Ltd., of London, England, secured control of and guarantees the policies of this company.

MANAGEMENT AND REPUTATION.— The company is managed by J. H. Riddel, managing director, and now has the backing of the Eagle Star & British Dominions Insurance

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BRITISH NORTHWESTERN FIRE INSURANCE COMPANY—*Continued.*

Company. Ltd., which company is in good repute at its home and elsewhere.

The volume of business transacted is conservative.

The company's loss ratio in 1919 was low, and in 1921 under the average. The expense ratio is above normal.

The company has set aside a special contingency reserve of $15,000; this is actually surplus.

AFFILIATIONS.— Canadian Fire Underwriters Association; Western Canada Fire Underwriters Association; British Columbia Fire Underwriters Association; Nova Scotia Board of Fire Underwriters.

BANKERS.— Merchants Bank of Canada, Winnipeg.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It operates in Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and Nova Scotia.

OFFICERS.— President and managing director, J. W. Riddle; vice-president and managing director, E. C. G. Johnson; secretary, S. Fairley.

DIRECTORS.— Mountain, Sir Edward, London, Eng.; Watson, J. Douglas, London, Eng.; Mackenzie, A. G., London, Eng.; Bennett, S. A., London, Eng.; Fairley, H. T., Toronto, Can.; Riddle, J. H., Toronto, Can.; Johnson, E. C. G., Toronto, Can.; Cronyn, B. B., Toronto, Can.; Fairley, S., Toronto, Can.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in February.

INCOME, 1921.

Premium income	$202,707 13
Commissions on re-insurance and brokerage	5,595 36
TOTAL INCOME	$208,302 49

DISBURSEMENTS, 1921.

Losses paid	$86,854 30
Underwriting expenses	91,794 89
Other disbursements	6,722 50
Addition to government re-insurance reserve	628 18
TOTAL DISBURSEMENTS	$185,999 87

BRITISH OAK INSURANCE COMPANY, LTD.

London, England.

GENERAL REVIEW.

HISTORY.— This company was established in 1908. The authorized and subscribed capital is £1,000,000, paid-up capital £250,000. The name was formerly British Oak Benefit Insurance Company. It operates in England as a non-tariff company, and writes a general fire, marine and accident insurance business. Sir William Edgar Nicholls is chairman of the Board, H. B. F. Bingham, general manager, and Herbert Cowan, fire manager.

This company entered the Dominion of Canada October 1, 1921. It is not admitted to do business in the United States.

MANAGEMENT AND REPUTATION.— J. Gillis Keator is manager for Canada. Mr. Keator is in good repute and is a member of the firm of Rainnie & Keator, of Halifax, N. S., and the head office for Canada will be located with that firm.

The company is not entered in the United States, but writes a small amount of surplus line business through Fred S. James & Company, who are in excellent standing and write surplus line business for several other foreign companies, and in addition are United States managers of the General Fire Assurance Company of Paris, the Urbaine Fire Insurance Company of Paris, and the Eagle Star and British Dominions Insurance Company, Limited, of London.

HOME OFFICE RESOURCES.— The assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet of the company showed the following items as of December 31, 1920:

Assets, £475,337 ($2,376,685); capital paid in, £250,000 ($1,250,000); insurance funds, £89,508 ($447,540); profit and loss balance, £9,201 ($46,005). (An arbitrary rate of exchange has been used; see note, page vii.)

Upon entering Canada the company started operations in the Provinces of Nova Scotia, New Brunswick, Prince Edward Island, Quebec and Ontario. It will extend its plant to the other Provinces.

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BRITISH TRADERS INSURANCE COMPANY, LTD.,

Hong Kong, China.

CANADIAN BRANCH, 36 TORONTO ST., TORONTO, ONT.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.	
Dominion of Canada War Loan	$25,000 00
Cash in banks and office	39,550 60
Agents' balances not over three months due.	50,820 04
British War Loan stock (market value)	429,459 00
TOTAL ADMITTED ASSETS	$544,829 64

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire: Reported or in process of adjustment, $23,443; resisted, $2,000; net unpaid claims	$25,443 00
Motor vehicle (auto): Reported or in process of adjustment, $16,987.06; net unpaid claims	16,987 06
TOTALS; Reported or in process of adjustment, $40,430 06; resisted, $2,000; net unpaid claims	$42,430 06
Unearned premiums: Fire, $167,182.41; other than fire, $51,856.73; total	219,039 14
Estimated taxes hereafter payable	8,575 54
Contingent commissions, etc.	1,500 00
TOTAL LIABILITIES, except capital.	$271,544 74
NET SURPLUS, Canadian Branch	273,284 90
TOTAL	$544,829 64

GENERAL REVIEW.

HISTORY.— This company began business in 1867 as the China Traders Insurance Company, Ltd. The present title was adopted in May, 1916. It is owned by the Union Insurance Society of Canton, Ltd., Hong Kong, China, a large and reputable British company, which was established in 1835 and which operates practically all over the world.

The British Traders Insurance Company, Ltd., was licensed on April 17, 1918, to transact fire insurance in the Province of Ontario, Canada.

HOME OFFICE RESOURCES.—The home office balance sheet of the Company as of December 31, 1920, shows the following items:

Assets, £1,636,694 ($8,183,470); capital paid in, £192,000 ($960,000); working account balance, 1920, £399,515 ($1,997,575). (An arbitrary rate of exchange has been used: see note page VII).

MANAGEMENT AND REPUTATION.—The Canadian manager is C. R. Drayton, 36 Toronto street, Toronto, who acts in the same capacity for the Union Insurance Society of Canton, Ltd. The company is operated in Canada entirely independent of the Insurance Society.

The company has a contract with Marsh & McLennan, of Chicago, Ill., who are in excellent repute, for writing excess lines on fire, tornado and automobile business in the United States, Canada and Mexico.

All assets of the company are liable for the payment of losses wherever incurred.

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$321,978 39	.....	$127,453 74	.....	.....	$98,754 66	.....	.....	$548,186 79
Reinsurance	4,864 71	.....	1,289 36	.....	.....	12,216 92	.....	.....	18,370 99
Return premiums	65,040 23	.....	18,812 83	.....	.....	4,215 30	.....	.....	88,068 36
Net premiums	252,073 45	.....	107,351 55	.....	.....	82,322 44	.....	.....	441,747 44
Interest, etc.			$3,123 14		TOTAL INCOME				$444,870 58

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$156,536 43	.....	$76,151 23	.....	.....	$161,663 86	.....	.....	$394,351 52
Reinsurance	.....	.....	.....	.....	.....	28,391 62	.....	.....	28,391 62
Salvage	142 02	.....	13,240 25	.....	.....	.....	.....	.....	13,382 27
Net amt. paid policyholders for losses	156,394 41	.....	62,910 98	.....	.....	133,272 24	.....	.....	352,577 63
Underwriting expenses			$173,302 47		TOTAL DISBURSEMENTS				$525,880 10

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $20,882,416; net risks in force on business effective prior to January 1, 1921, $4,352,871; net premiums in force on business on and after January 1, 1921, $257,274.12; automobile, $103,713.45; net premiums in force on business effective prior to January 1, 1921, $65,556.12.

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BUCKEYE NATIONAL FIRE INSURANCE COMPANY.

337 Spitzer Bldg., Toledo, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$74,225 00	LOSSES AND CLAIMS: Fire, adjusted, $5,302.12; reported or in process of adjustment, $14,440.90; total, $19,743.02; reinsurance, $2,664.15; net unpaid claims	$17,078 87
Interest due and accrued thereon	1,959 51	Unearned premiums	66,387 97
Loans on collateral security	1,500 00	Dividends to stockholders unpaid	60 50
Bonds and stocks owned	89,558 00	Salaries, rents, etc	383 34
Interest due and accrued thereon	934 80	Estimated taxes hereafter payable	1,460 08
Cash in banks and office	27,235 71	TOTAL LIABILITIES, except capital.	$85,370 76
Agents' balances not over three months due	17,780 86	CAPITAL PAID UP	101,470 00
Interest accrued on savings account	76 39	NET SURPLUS	26,429 51
TOTAL ADMITTED ASSETS	$213,270 27	TOTAL	$213,270 27

General Review.

History.— This company was incorporated under the laws of Ohio, being originally chartered as the People's National Fire Insurance Company, with an authorized capital of $100,000. The title of the company was changed to Buckeye National Fire Insurance Company in January, 1914. It was licensed on September 24, 1914, and began business October 1, 1914.

The stock of the company, par value $10, was sold at $20 a share and the subscriptions were payable in instalments, 25 per cent. being payable upon the signing of the subscription, the remainder being subject to call within thirty days after the entire capital stock had been fully subscribed. The company began business with its entire capital paid in and with a surplus of $48,097.18 The organization expenses were high, being 25 per cent. of the proceeds of the sale of stock. During 1920 $100,000 additional capital was authorized, and $1,470 additional was paid up, with $1,176 in addition subscribed to surplus. Efforts to sell the balance ceased owing to general financial conditions

Management and Reputation.— The company is backed by substantial local interests. Its stockholders are said to number over 1,000, and reside in Toledo and northwestern Ohio. On December 31, 1921, the directors owned $21,000, par value, of the capital stock.

The Underwriting Department is in charge of Chas. H. Harraden, who has had thirty-eight years of practical experience in insurance in both office and field work. H. S. Bassett, secretary of the company, was identified with the Ohio Insurance Department for nine years.

The company's underwriting operations, with the exception of 1918, have shown a loss. Its expense ratio is moderate, considering the volume of business written. During 1918 its loss ratio on fire business was very high, partly due to a decrease in the volume of fire premiums written. Its loss ratio was high in 1920. In 1921 the loss ratio was high, and there was a moderate underwriting loss. It also wrote, for a time, a considerable volume of marine business on which its losses were heavy. On the entire business the statement as of December 31, 1918, indicated that it made an underwriting profit of 10.2%; but no adequate provision was made for unreported and unknown marine losses. The company ceased writing marine business February 1, 1919. The marine premiums for January were $11,662.84. Upon discontinuance of writing marine risks it reinsured the term business and cost of reinsurance and return premiums on cancellations consumed the premiums; $20,042.38 in losses, incurred in 1918, but not reported December 31, 1918, were paid in 1919. The fire underwriting operations in 1919 were profitable, but show a heavy ratio of underwriting loss in 1920.

The volume of business transacted is conservative.

The company bears a good reputation in the matter of loss settlements.

The company's investments are of good character. The mortgage loans are secured by improved farm and city property in Ohio, valued at over twice the amount loaned.

Affiliation.— Western Insurance Bureau.

Kinds of Insurance Written.— Fire and tornado insurance.

Dividends.— In 1920, 5%; 1921, $21. being part of the $50,000 authorized and paid in 1920.

Territory.— The company is licensed in Illinois, Michigan and Ohio.

Officers.— President, H. M. Barfield; vice-presidents, Charles Feilbach, O. D. Tiffany and D. L. Durbin; secretary-treasurer, H. S. Bassett; assistant secretary, E. H. Norton; general counsel, U. G. Denman, and underwriting manager, Chas. H. Harraden.

Directors.—

Altenburger, George, insurance and real estate, Ottoville, Ohio.

Barfield, H. M., ex-treasurer of Lucas County, Ohio.

Barnett, C. L., secretary-treasurer Collier-Barnett Company, Toledo, Ohio.

Bassett, H. S., for nine years statistician and examiner in the Ohio Insurance Department, Columbus, Ohio.

Bond, Sherman, proprietor Boody House, Toledo, Ohio.

Chandler, A. R., banker, Sylvania, Ohio.

Clark, F. P., retired, North Baltimore, Ohio.

Denman, U. G., ex-attorney-general of Ohio.

Durbin, D. L., president Durbin Bank, McClure, Ohio.

Feilbach, Charles, wholesale grocer, Toledo, Ohio.

Johnson, C. B., furniture dealer, Toledo, Ohio.

Lisiakowski, W. J., president Opieka Savings Bank, Toledo, Ohio.

Lutz, F. A., banker, Hamler, Ohio.

Nettleman, G. H., commission merchant, Toledo, Ohio.

Pickard, J. H., retired, Toledo, Ohio.

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BUCKEYE NATIONAL FIRE INSURANCE COMPANY — *Continued.*

Tiffany, O. D., cashier Peoples State Savings Bank, Toledo, Ohio.

Turner, Charles S., president Moreton Truck and Storage Company, Toledo, Ohio.

Voegele, C. H., president Voegele-Dinning Company, Mansfield, Ohio.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Thursday in January.

INCOME, 1921.

Fire: Gross premiums, $139,085.62; reinsurance, $35,677.13; return premiums, $22,032.70; net premiums	$81,375 79
Tornado, etc.: Gross premiums, $590.92; return premiums, $57.57; net premiums	533 35
Totals: Gross premiums, $139,676.54; reinsurance, $35,677.13; return premiums, $22,090.27; net premiums	$81,909 14
Interest, etc.	9,355 03
Profit on sale of bonds	8 10
TOTAL INCOME	$91,272 27

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $62,246.67; reinsurance, $6,185.83; salvage, $569.50; net amount paid policyholders for losses	$55,491 34
Underwriting expenses	36,441 28
Dividends to stockholders	21 00
Other disbursements	2,530 02
TOTAL DISBURSEMENTS	$94,483 64

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 67.7%; losses incurred, 75.7%, underwriting expenses, 44.5%; underwriting loss, 14.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 70.9%; expenses incurred, 42.1%; underwriting loss, 13.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $9,097,036; tornado, etc., $125,575; net risks in force on business effective prior to January 1, 1921, $6,468,263; net premiums in force on business on and after January 1, 1921, fire, $80,392.47; tornado, etc., $53,335; net premiums in force on business effective prior to January 1, 1921, $49,853.23.

UNDERWRITING EXHIBIT, 1921 — Premiums earned during 1921, $87,403.32; loss from underwriting profit and loss items, $173.72; total, $87,229.60.

Losses incurred during 1921, $62,001.66; underwriting expenses incurred during 1921, $36,823.01; total, $98,824.67.

Loss from underwriting during 1921, $11,595.07.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $9,720.95; profit on investments during 1921, $1,558.90; total, $11,279.85.

Loss on investments during 1921, $37.86; investment expenses incurred during 1921, $2,688.23; total, $2,726.09.

Gain from investments during 1921, $8,553.76.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $8,553.76; other sources, $21; total, $8,574.76.

Loss from underwriting, $11,595.07.

Surplus, December 31, 1920, $29,449.82; decrease, $3,020.31; surplus, December 31, 1921, $26,427.51.

BUFFALO INSURANCE COMPANY,

447–449 Main Street, Buffalo, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$525,000 00
Rents due	70 00
Mortgage loans on real estate	566,100 00
Interest accrued thereon	8,793 38
Loans on collateral security	21,500 00
Interest due and accrued thereon	150 00
Bonds and stocks owned (market value)	2,163,738 48
Interest accrued thereon	17,792 92
Cash in banks and office	319,020 51
Agents' balances not over three months due	164,297 42
Reinsurance recoverable on paid losses	4,082 68
TOTAL ADMITTED ASSETS	$3,790,545 39

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Total, $105,025.02; reinsurance, $26,550.63; net unpaid claims	$78,474 39
Tornado, etc.: Total, $398; reinsurance, $205.50; net unpaid claims	192 50
TOTAL: $105,423.02; reinsurance, $26,756.13; net unpaid claims	$78,666 89
Unearned premiums	$1,103,202 42
Salaries, rents, etc	1,000 00
Estimated taxes hereafter payable	35,000 00
Contingents, commissions, etc	7,500 00
Reserves for contingencies	55,000 00
Estimated expenses of investigation and adjustment of losses	1,500 00
TOTAL LIABILITIES, except capital	$1,281,869 31
CAPITAL PAID UP	400,000 00
NET SURPLUS	2,108,676 08
TOTAL	$3,790,545 39

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BUFFALO INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

HISTORY.— This company began business February 15, 1867, with $100,000 paid-in capital. Its capital was increased to $200,000 in March, 1870. In April, 1914, the Buffalo Commercial Insurance Company (capital $200,000), was merged with it, increasing the capital to $400,000. It was formerly the Buffalo German Insurance Company, but during 1917 the above title was adopted.

The par value of the company's stock is $100 per share.

It issues policies in accordance with the special reserve fund and guaranty surplus law of New York, and has on deposit with the Insurance Department of New York $300,000 "special reserve fund" and $300,000 "guaranty surplus fund."

MANAGEMENT AND REPUTATION.— The company does a conservative business, and has built up a large surplus besides having paid substantial dividends. Its directorate includes prominent business and financial men of Buffalo. On December 31, 1921, the directors owned $66,900, par value, of the company's stock.

It writes a moderate volume of business in proportion to its loss paying capacity, with a good spread of liability.

The company is in excellent repute concerning its general treatment of loss claims. Its expense of operation has been above the average, but its loss ratio is normal.

The real estate consists of a five-story fire-proof office building at Main street and Broadway, Buffalo, occupied in part by the company, carried at $525,000. The cost of the building was $320,000.

The securities owned are of excellent character and are carried at the prices fixed by the Convention of Insurance Commissioners. The collateral loan is well secured. The mortgage loans are secured by improved property in Buffalo, valued at nearly three times the amount loaned.

AFFILIATIONS.— Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.— Fire and tornado insurance.

DIVIDENDS.— The dividends paid in recent years have been as follows: 1901 to 1905, inc., 30%; 1906, 20%; 1907 to 1909, inc., 30%; 1910 to 1912, 35%; a special dividend in 1913 of 100% (on account of increase in the valuation of its real estate); and in 1914, 15% on the increased capital; 1915 and 1916, 24%; 1917, 24.5%; 1918, 24%; 1919, 25%; 1920, 25%; 1921, 25%; total dividends paid since organization (cash), $3,068,925.

TERRITORY.— Conn., D. C., Ill., Ind., Ia., Ky., Md., Mass., Mich., Minn., Mo., Neb., N. J., N. Y., Ohio, Pa., R. I., W. Va. and Wis.

OFFICERS.— President, John G. Wickser; first vice-president, Edwin B. Eggert; second vice-president, Fred Greiner; secretary, Charles A. Georger.

DIRECTORS.—

Adolff, Jr., Louis P., real estate and insurance, Buffalo, N. Y.

Benstead, Jno., vice-president Swope, Hughes, Waltz and Benstead, Buffalo, N. Y.

Berrick, A. A., capitalist, Buffalo, N. Y.

Beyer, Wm. J., commissioner of elections, Buffalo, N. Y.

Beyer, Oliver J., O. J. Beyer & Sons, pants and overalls manufacturing, Buffalo, N. Y.

Daniels, William H., pianos, Denton, Cottier & Daniels, Buffalo, N. Y.

Dold, Jacob C., meat packers, Buffalo, N. Y.

Eggert, Edwin B., first vice-president, Buffalo, N. Y.

Georger, Chas. A., secretary, Buffalo, N. Y.

Goetz, Frederick L., insurance.

Greiner, Fred, second vice-president and attorney, Buffalo, N. Y.

Groben, Arthur, merchant, Buffalo, N. Y.

Houck, George E., attorney, Buffalo, N. Y.

Houck, Wm. G., steel manufacturer, Buffalo, N. Y.

Koons, Edw. L., banking and real estate.

Mesmer, John M., physician, Buffalo, N. Y.

Miller, G. F., Gerhard-Lang Brewing Company, Buffalo, N. Y.

Schmidt, Geo. W., brick manufacturer, Buffalo, N. Y.

Urban, Jr., George, president Geo. Urban Milling Co., Buffalo, N. Y.

Wickser, John G., president, Buffalo, N. Y.

Wickser, Philip, J., attorney, Buffalo, N. Y.

STOCKHOLDERS' ANNUAL MEETING.— First Thursday in February.

INCOME, 1921.

Fire: Gross premiums, $1,420,914.17; reinsurance, $225,037.99; return premiums, $255,673.98; net premiums	$940,202 50
Tornado, etc.: Gross premiums, $30,414.37; reinsurance, $13,634.70; return premiums, $2,700.19; net premiums	14,079 48
TOTALS: Gross premiums, $1,451,328.84; reinsurance, $238,672.69; return premiums, $258,374.17; net premiums	$954,281 98
Interest and rents	$199,739 65
Other income	1,297 75
TOTAL INCOME	$1,155,319 38

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $620,206.36; reinsurance, $136,128.31; salvage, $6,082.11; net amount paid policyholders for losses	$477,995 94
Tornado, etc.: Gross amount paid for losses, $1,596.47; reinsurance, $823.49; salvage, $823.49; net amount paid policyholders for losses	772 98
TOTALS: Gross amount paid for losses, $621,802.83; reinsurance, $136,951.80; salvage, $6,082.11; net amount paid policyholders for losses.	$478,768 92
Underwriting expenses	$476,954 34
Dividends to stockholders	100,000 00
Other disbursements	45,166 89
TOTAL DISBURSEMENTS	$1,100,890 15

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 50.8%; tornado, etc., 5.4%; losses incurred, 48.6%; underwriting expenses, 49.9%; underwriting loss, 1.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 49.9%; expenses incurred, 51.4%; underwriting loss, 1.6%.

MISCELLANEOUS.— Net risks in force on and after January 1, 1921: fire, $99,590,358; tornado, etc., $3,070,209; net risks in force on business effective prior to January 1, 1921, $121,784,001; net premiums in force on business on and after January 1, 1921: fire, $973,704.59; tornado, etc., $13,719; net premiums in force on business effective prior to January 1, 1921, $1,123,658.

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BUFFALO INSURANCE COMPANY — *Continued.*

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $927,472.27; loss from underwriting profit and loss items, $1,940.22; total, $925,532.05.

Losses incurred during 1921, $463,477.12; underwriting expenses incurred during 1921, $476,954.34; total, $940,431.46.

Loss from underwriting during 1921, $14,899.41.

INVESTMENT EXHIBIT, 1921.— Interest and rents earned during 1921, $196,874.29; profit on investments during 1921, $45,959.77; total, $242,834.06.

Loss on investments during 1921, $5,554.17; investment expenses incurred during 1921, $40,527.63; total, $46,081.80.

Gain from investments during 1921, $196,752.26.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $196,752.26.

Losses: Underwriting, $14,899.41; dividends, $100,000; total, $114,899.41.

Surplus, December 31, 1920, $2,026,823.23; increase, $81,852.85; surplus, December 31, 1921, $2,108,676.08.

CALEDONIAN-AMERICAN INSURANCE COMPANY,

50–52 Pine Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$678,230 00	LOSSES AND CLAIMS: Total, $68,816.49; reinsurance, $49,276.70; net unpaid claims.	$19,539 79
Interest due and accrued thereon	4,675 70	Unearned premiums: Fire, $242,496.11; other than fire, $846.67; total	243,342 78
Cash in banks and office	36,021 88	Salaries, rents, etc	500 00
Agents' balances not over three months due.	27,690 71	Estimated taxes hereafter payable	6,000 00
Reinsurance recoverable on paid losses	952 65	Reserve for contingencies	5,000 00
		Estimated expenses of investigation and adjustment of losses	600 00
		TOTAL LIABILITIES, except capital	$274,982 57
		CAPITAL PAID UP	200,000 00
		NET SURPLUS	272,588 37
TOTAL ADMITTED ASSETS	$747,570 94	TOTAL	$747,570 94

GENERAL REVIEW.

HISTORY.— This company was organized December 24, 1897, and began business March 24, 1898, with $200,000 capital paid in. It is owned and operated by the Caledonian Insurance Company of Edinburgh, an old and reputable company. The business written prior to 1920 was small and was mainly reinsured in the parent company. Late in 1919, $275,000 was contributed to surplus account by the parent company and the company will hereafter write independent lines.

This company guarantees policies under the title "Caledonian-American Underwriters."

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION. — It is under the same management as the United States Branch of the Caledonian Insurance Company of Edinburgh, Scotland. Its expense of management has been moderate, and its loss ratio is normal. During 1920, the company considerably increased its writings and increased its unearned premiums accordingly. This operated to decrease the surplus. The expense ratio increased in 1921, and this together with an increasing unearned premium account caused a moderate underwriting loss.

On December 31, 1921, the directors owned $4,500, par value, of the capital stock.

Its general loss paying reputation is excellent.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, sprinkler leakage, riot and civil commotion, explosion and tornado insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., D. C., Ill., Ind., Kan., Ky., Me., Md., Mass., Mich., N. H., N. J., N. Y., O., Ore., Pa., R. I., Tenn., Utah, Wash., W. Va., Wis. and Wyo. It is also licensed in Canada.

DIVIDENDS.— 1908, 3%; 1909 to 1919, inc., 4%; 1920, and 1921, 10%.

OFFICERS.—President, Charles H. Post; vice-president and secretary, R. C. Christopher; assistant secretary, Herman E. Franck.

DIRECTORS.—

Christopher, R. C., vice-president.
Clarke, Lewis L., banker.
Franck, H. E., assistant secretary.
Hubbell, Chas. B., lawyer.
Humbert, J. J. C., banker.
Kahler, Harry A., banker.
McNeil, N. A., insurance.
Patterson, Edw. J., lawyer.
Post, Chas. H., president.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in March,

GENERAL AGENTS AND DEPARTMENTS.—Wakefield, Morley & Co., general agent for Connecticut, Hartford, Conn. Cobb & Co., general agent for Colorado and Wyoming, Denver, Colo. Selbach & Deans, general agent for Pacific Coast Department, San Francisco, Cal. John G. Borthwick, manager Canadian Department, Montreal, Can.

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CALEDONIAN-AMERICAN INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$558,747 05	.....	.....	.....	$1,646 27	.....	$198 29	$18 75	$560,610 36
Reinsurance	188,955 48	.....	.....	.....	444 25	.....	.....	.....	189,399 73
Return premiums	101,421 81	.....	.....	....					
Net premiums	268,369 76	.....	.....	.....	350 73	.....	16 71	.....	101,789 25
				.....	851 29	.....	181 58	18 75	269,421 38

Interest, etc. ..... $29,236 53 TOTAL INCOME $298,657 91

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $174,227.19; reinsurance, $89,205.15; salvage, $1,140.83; net amount paid policyholders for losses $83,881 21

Underwriting expenses 118,133 17
Dividends to stockholders 20,000 00
Other disbursements 794 47
TOTAL DISBURSEMENTS $222,808 85

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 31.1%; losses incurred, 32.5%; underwriting expenses, 43.8%; underwriting loss, 7.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 46.6%; expenses incurred, 63.6%; underwriting loss, 10.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $29,037,123; tornado, etc., $232,887; sprinkler leakage, $55.961; riot, etc., $8,900; net risks in force on business effective prior to January 1, 1921, $11,807,802; net premiums in force on business on and after January 1, 1921, fire, $277,099; tornado, etc., $904; sprinkler leakage, $183; riot, etc., $19; net premiums in force on business effective prior to January 1, 1921, $112,328.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $188,174.87; gain from underwriting profit and loss items, $145.89; total, $188,320.76.

Losses incurred during 1921, $87,774.49.

Underwriting expenses incurred during 1921, $119,733.17; total, $207,507.66.

Loss from underwriting during 1921, $19,186.90.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $29,893.79; profit on investments during 1921, $21,487.50; total, $51,381.29.

Investment expenses incurred during 1921, $794.47.

Gain from investments during 1921, $50,586.82.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $50,586.82.

Losses: Underwriting, $19,186.90; dividends, $20,000. total, $39,186.90.

Surplus, December 31, 1920, $261,188.45; increase, $11,399.92; surplus, December, 31, 1921, $272,588.37.

CALEDONIAN INSURANCE COMPANY,

Edinburgh, Scotland.

UNITED STATES BRANCH, 50 PINE STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER, 1921.

Mortgage loans on real estate $325,000 00
Interest accrued thereon 2,979 16
Bonds and stocks owned 2,668,690 00
Interest due and accrued thereon 25,087 14
Cash in banks and office 146,307 07
Agents' balances not over three months due. 504,970 50
Reinsurance due on paid losses 3,440 09
TOTAL ADMITTED ASSETS $3,676,473 96

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$361,281 15	.....	$50,017 67	.....	$1,217 39	.....	.....	.....	$412,516 21
Reinsurance	121,095 50	.....	13,291 41	.....	434 49	.....	.....	.....	134,835 49
Net unpaid claims	240,171 56	.....	36,726 26	.....	782 90	.....	.....	.....	277,680 72

Unearned premiums $2,133,157 18
Contingent commissions, etc. 5,000 00
Salaries, rents, etc. 2,000 00
Estimated taxes hereafter payable 72,000 00
Estimated expenses of investigation and adjustment of losses 12,000 00
Reserve for contingencies 10,000 00
TOTAL LIABILITIES, except deposit capital $2,511,838 30
DEPOSIT CAPITAL $200,000
NET SURPLUS, U. S. Branch, including deposit capital 1,164,635 66
TOTAL $3,676,473 96

GENERAL REVIEW.

HISTORY.— This company was established in 1805. Its authorized capital is £1,000,000, of which £537,500 have been subscribed and £107,500 paid in. It entered the United States in 1880, and controls and operates the Caledonian-American Insurance Company, of New York.

No Home Office balance sheet, of recent date, has been furnished to us.

Besides its own policies, it issues and guarantees those entitled "Scotch Underwriters."

MANAGEMENT AND REPUTATION.— The company is con-

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CALEDONIAN INSURANCE COMPANY — *Continued.*

servatively managed and is in excellent standing at its home and in this country.

It is in excellent repute concerning its general treatment of loss claimants. Its expense and loss ratios have been about normal.

The investments of the United States Branch are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGER.— Charles H. Post, New York; assistant manager, R. C. Christopher.

UNITED STATES TRUSTEES.— Central Union Trust Co. of New York; U. S. Board of Finance; Walter Phelps Bliss, E. G. Merrill and John Yates Gholson Walker of New York.

KINDS OF INSURANCE WRITTEN.— The company writes life, fire, accident and liability insurance. In the United States and Canada it writes fire, sprinkler leakage, riot, civil commotion, explosion, automobile and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Ark., Guam, Miss., N. D., Philippine Islands Porto Rico, S. D. and the Virgin Islands. It also operates in Canada.

DEPARTMENT.— Pacific Coast Department, Balfour, Guthrie & Co., Geo. O. Hoadley, fire manager, San Francisco, Cal.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,596,190 74	.....	$819,030 02	.....	$30,063 57	.....	$2,730 76	$5,471 80	$4,455,486 89
Reinsurance	942,157 80	.....	242,848 60	.....	7,474 96	.....	412 31	1,556 35	1,194,450 04
Return premiums	825,218 90	.....	198,259 26	.....	5,470 14	.....	376 24	1,304 94	1,030,629 48
Net premiums	1,830,814 04	.....	377,922 16	.....	17,118 45	.....	1,942 21	2,610 51	2,230,407 37
Losses to prms. writ'n	55.1		70.6		22.8				

Interest, etc.	$146,207 47	Borrowed money	50,000 00
Received from Home Office	50,647 50		
Other income	3,460 00	TOTAL INCOME	$2,480,722 34

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,655,285 83	.....	$391,973 16	.....	$4,138 78	.....	.....	.....	$2,051,397 77
Reinsurance	633,787 64	.....	108,439 27	.....	224 62	.....	.....	.....	742,451 58
Salvage	11,962 51	.....	16,547 54	.....	.....	.....	.....	.....	28,510 05
Net amt. paid policyholders for losses	1,009,535 68	.....	266 986 35	.....	3,914 16	.....	.....	.....	1,280,436 19

Underwriting expenses	$1,041,942 07	Other disbursements	26,078 90
Remitted to Home Office	52,761 50		
Borrowed money repaid	50,000 00	TOTAL DISBURSEMENTS	$2,451,218 66

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 58.3%; underwriting expenses, 46.7%; underwriting loss, 0.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.0%; expenses incurred, 44.8%; underwriting loss, 0.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $194,524,733; motor vehicle, $13,941,299; tornado, etc., $4,082,376; sprinkler leakage, $429,400; riot, etc., $1,404,154; net risks in force on business effective prior to January 1, 1921, $180,139,063; net premiums in force on business on and after January 1, 1921, fire, $1,915,751; motor vehicle, $381,260; tornado, etc., $18,647; sprinkler leakage, $1,962; riot, etc., $3,262; net premiums in force on business effective prior to January 1, 1921, $1,816,642.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,321,660.79; gain from underwriting profit and loss items, $6,057.18; total, $2.327.717.97

Losses incurred during 1921, $1,301,661.52; underwriting expenses incurred during 1921, $1,040,942.07; total, $2,342,603.59.

Loss from underwriting during 1921, $14,885.62.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $144,496.14; profit on investments during 1921, $141.345.02; total, $285,841.16.

Loss on investments during 1921, $18,684.50; investment expenses incurred during 1921, $7,343.57; total, $26.028 07.

Gain from investments during 1921, $259,813.09.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $259.813.09; remitted from Home Office, $50,647.50; total, $310,460.59.

Losses: Underwriting, $14,885.62; remitted to Home Office, $52,761.50; total, $67,647.12.

Surplus, December 31, 1920, $921,822.19; increase, $242,813.47; surplus, December 31, 1921, $1,164,635.66.

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CALIFORNIA INSURANCE COMPANY,

550 Sacramento Street, San Francisco, Cal

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$612,913 43	Cash in banks and office	263,342 93
Mortgage loans on real estate	604,517 23	Agents' balances not over three months due.	300,784 01
Interest due and accrued thereon	11,077 37	Bills receivable	500 00
Loans on collateral security	10,000 00	Interest on bank deposits	613 67
Bonds and stocks owned	1,307,601 75	Reinsurance due on paid losses	21,115 92
Interest due and accrued thereon	11,062 24	TOTAL ADMITTED ASSETS	$3,143,528 55

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$312,784 00	.....	$29,960 04	.....	$112 50	.....	.....	.....	342,856 54
Reinsurance	123,709 00	.....	7,523 96	.....	.....	.....	.....	.....	131,232 96
Net unpaid claims	189,075 00	.....	22,436 08	.....	112 50	.....	.....	.....	211,623 58

Unearned premiums	$1,404,858 12	Interest on mortgage unearned	652 35
Salaries, rents, etc	5,000 00	TOTAL LIABILITIES, except capital.	$1,687,134 05
Estimated taxes hereafter payable	55,000 00	CAPITAL PAID UP	1,000,000 00
Contingent commissions, etc	5,000 00	NET SURPLUS	456,394 50
Estimated expenses of investigation and adjustment of losses	5,000 00	TOTAL	$3,143,528 55

GENERAL REVIEW.

HISTORY.— This company was incorporated in 1861. In 1892 it reinsured all its outstanding policies and retired from business until June, 1905, when it resumed with $240,000 capital and $150,000 surplus paid in. In 1907 its capital was increased from $240,000 to $400,000 and $80,000 surplus was paid in. On February 4, 1920, its capital was increased to $1,000,000 by the issuance of 15,000 shares at par value of $40 per share and its charter was amended to include marine, boiler and machine, sprinkler leakage, team and vehicle and other miscellaneous lines.

The company's record is unique and admirable. Its net losses in the San Francisco conflagration in 1906 were considerably over five times its combined capital and surplus. The stockholders levied eight assessments upon themselves, and the company settled all claims in full (100%). The par value of its shares is $40. Six assessments of $40 (100%) per share, one of $35 per share, and one of $30 per share, were made on the 6,000 shares of its capital stock, a total of $305 per share, or $1,830,000.

In October, 1913, control of this company was purchased by the Commercial Union Assurance Company, Ltd., London, England, a strong and reputable company.

This company and the City of New York Insurance Company, of New York, guarantee policies entitled "New York-California Underwriters," which are issued only in California. This company also guarantees policies entitled "California Underwriters Agency," issued only in California, Montana and Washington. It also assumes two-thirds, and the Home Insurance Company of Hawaii, one-third of the "California-Hawaiian Underwriters," issued in the Hawaiian Islands, and one-half of the liability of the "Pacific Underwriters," the Nevada Fire Insurance Company, of Reno, Nevada, assuming the other one-half, which policies are issued in California, Nevada and Idaho.

MANAGEMENT AND REPUTATION.— The company has been conservatively managed and in recent years has made excellent progress.

The volume of business written is moderate. The company's expense of management has been slightly above the average, but its loss ratio has been low. In 1920 the company considerably increased its writings, necessitating a considerable increased unearned premium reserve, and it had an underwriting loss of $177,288.82. In 1921 the loss and expense ratios were above normal and the company had a considerable underwriting loss. On December 31, 1921, the directors owned $2,000 par value of the company's capital stock of $1,000,000.

Its loss paying record is excellent under all conditions.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate owned is a four-story and basement brick building located at 550-558 Sacramento street, San Francisco, Cal., carried at $60,000. The company also has a one-quarter interest in a new sixteen-story class "A" building at the northwest corner of Pine and Montgomery streets, San Francisco, Cal.

The mortgages are well secured by improved property in California, Oregon and Washington.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, boiler and machinery, sprinkler leakage, team and vehicle, automobile and tornado insurance.

TERRITORY.— This company is or anticipates being licensed in the near future in all the States of the Union with the exception of Ark., Guam, N. D., Philippine Islands, Porto Rico, S. D. and Virgin Islands. In the Dominion of Canada it is entered in Alberta, British Columbia, Man., Ont., Saskatchewan and holds a Dominion license.

DIVIDENDS.— 1908, 7.5%; 1909 to 1912, inc., 15%; 1913, 13.8%; none since; total dividends paid since organization, $325,000.

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CALIFORNIA INSURANCE COMPANY — *Continued.*

OFFICERS.— President, C. J. Holman; vice-president, James K. Moffitt; secretary, George W. Brooks; treasurer, Charles H. Jones; assistant secretaries, A. N. Lindsay and B. A. Sifford.

DIRECTORS.—

Buckbee, S. C., real estate, San Francisco, Cal.

Dean, W. E., vice-president of company, capitalist, San Francisco, Cal.

Haas, Charles M.

Holman, C. J., manager Commercial Union Assurance Co., San Francisco, Cal.

Jones, Charles H., banker, Oakland, Cal.

Moffitt, J. K., vice-president and cashier First National Bank, San Francisco, Cal.

Morrow, W. W., judge U. S. Circuit Court of Appeals, San Francisco, Cal.

Niebling, E. T., retired.

Oliver, B. P., real estate, San Francisco, Cal.

Palache, Whitney, U. S. general manager Commercial Union Assurance Co.

Thomas, William, attorney, San Francisco, Cal.

GENERAL AGENCIES AND DEPARTMENTS.— Rocky Mountain Department, Gerald L. Schuyler, manager, Denver, Colo.; Canadian Department, A. W. Ross, chief agent, Vancouver, B. C.; Eastern Department, Whitney Palache, general agent, 59 John street, New York City; with C. E. Porter, Clark & Monroe streets, Chicago, Ill., acting as general agent of the western portion of Whitney Palache's territory; Nevada, Robert Carlson, general agent, Reno, Nev.; Florida, J. H. Norton & Co., Jacksonville, Fla.; Georgia, John C. Whitner & Co., Atlanta, Ga.; Louisiana and Mississippi, L. Monrose & Sons, New Orleans, La.; Tennessee, Messrs. Hall and Benedict; New England States, Simpson, Campbell & Co., Boston, Mass.; Alabama, Thames & Batre, Mobile, Ala.; N. C., S. C. and Va., Harry R. Bush, Greensboro, N. C.; Oklahoma, Kansas and Nebraska, and accepted reinsurance in Colorado and Wyoming, J. F. Edmonds, Denver, Colo.; Toronto, Ont., Geo. R. Hargraft & Co.; Del., Md., W. Va. and D. C., Albert G. Hancock, general agent; Texas, W. Hugh Hunter; Manitoba and Saskatchewan, John Holroyde, Winnipeg.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$3,627,256 75	.....	$778,549 53	$46 25	$32,406 57	$2,755 65	$1,822 55	$2,573 82	$4,445,413 12
Reinsurance	1,120,986 93	.....	363,663 87	.....	10,581 10	96 00	442 56	—19 19	1,495,701 27
Return premiums....	967,733 76	.....	217,700 84	.....	7,493 62	515 00	362 00	998 67	1,194,803 89
Net premiums.....	1,538,536 08	.....	197,184 82	46 25	14,333 85	2,144 65	1,017 99	1,594 34	1,754,907 96
Losses to prms. writ'n	50.1		217.1	73.9	35.7		0.6	0.1	

Interest, etc..	115,416 22	Profit on sale or maturity of bonds.....	10,825 73
Reinstated expense on real estate	6,638 69	TOTAL INCOME	$1,887,788 60

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,590,877 36	.....	$509,547 24	$33 63	$5,655 20	.....	$6 92	$2 58	$2,106,122 93
Reinsurance	806,382 26	.....	44,899 27	.....	530 76	.....	.....	.....	851,812 29
Salvage	13,251 99	.....	36,432 31	.....	.....	.....	.....	.....	49,684 30
Net amt. paid policyholders for losses..	771,243 11	.....	428,215 66	33 63	5,124 44	.....	6 92	2 58	1,204,626 34

Underwriting expenses.	$900,706 19	Other disbursements	9,740 95
Agents' balances charged off.....	8,849 14		
Decrease by adjustment of bonds and stocks.	1,676 50	TOTAL DISBURSEMENTS	$2,125,599 12

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 69.8%; underwriting expenses, 51.3%; underwriting loss, 16.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 66.2%; expenses incurred, 47.6%; underwriting loss, 15.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $125,033,134; motor vehicle, $2,672,382; inland nav. and transp., $2,450; tornado, etc., $3,530,178; sprinkler leakage, $322,490; riot, etc., $825,777; earthquake, $539,600; net premiums in force on business on and after January 1, 1921, fire, $1,464,770.21; motor vehicle, $80,953.92; inland nav. and transp., $46.25; tornado, etc., $14,727.94; sprinkler leakage, $1,033.76; riot, etc., $1,973.22; earthquake, $2,026.65.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,848,363.34; loss from underwriting profit and loss items, $35,016.96; total, $1,813,346.38.

Losses incurred during 1921, $1,224,986.13; underwriting expenses incurred during 1921, $880,706.19; total, $2,105,692.32.

Loss from underwriting during 1921, $292,345.94.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $115,777.84; profit on investments during 1921, $28,370.98; total, $144,148.82.

Loss on investments during 1921, $1,676.50; investment expenses incurred during 1921, $9,245.95; total, $10,922.45.

Gain from investments during 1921, $133,226.37.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $133,226.37.

Loss from underwriting, $292,345.94.

Surplus, December 31, 1920, $615,514.07; decrease, $159,119.57; surplus, December 31, 1921, $456,394.50.

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CAMDEN FIRE INSURANCE ASSOCIATION,

432 Federal Street, Camden, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$154,193 43	Cash in banks and office	210,828 50
Mortgage loans on real estate	613,342 50	Agents' balances not over three months due.	562,993 17
Interest due and accrued thereon	9,782 80	Reinsurance due on paid losses	562 93
Loans on collateral security	17,800 00	Other admitted assets	1,709 27
Bonds and stocks owned	5,573,367 50		
Interest due and accrued thereon	69,155 38	TOTAL ADMITTED ASSETS	$7,213,735 48

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$818,846 00	$224,226 00	$87,011 00	$17,146 00	$1,226 00	.....	$565 00	.....	$1,149,020 00
Reinsurance	228,009 00	18,388 00	4,959 00	.....	66 00	.....	51 00	.....	251,473 00
Net unpaid claims	590,837 00	205,838 00	82,052 00	17,146 00	1,160 00	.....	514 00	.....	897,547 00

Unearned premiums	$3,722,992 05	Contingent commissions, etc	30,000 00
Amount reclaimable on perpetual deposits	28,168 83	Other liabilities	1,875 00
Dividends to stockholders unpaid	530 40	TOTAL LIABILITIES, except capital.	$4,806,582 80
Salaries, rents, etc	4,464 52	CAPITAL PAID UP	1,250,000 00
Estimated taxes hereafter payable	105,000 00	NET SURPLUS	1,157,152 68
Estimated expenses of investigation and adjustment of losses	16,005 00	TOTAL	$7,213,735 48

GENERAL REVIEW.

HISTORY.— This company was incorporated as a mutual company and commenced business in April, 1841. In July, 1870, $105,730 of its surplus was capitalized, the policyholders becoming stockholders in proportion to the amount of premiums in force.

Up to 1900 its operations were almost entirely local. In that year its capital was increased from $105,730, to $200,000.

Additional amounts have since been paid in to capital and surplus:

Year.	Capital.	Surplus
1903	$100,000	$100,000
1904	100,000	100,000
1909	100,000	100,000
1912	100,000	100,000
1914	100,000	100,000
1916	100,000	100,000
1918	200,000	Nil
1920	250,000	250,000

The amount paid in to capital since and including 1903, being $1,050,000, making the paid-up capital $1,250,000, and during this time $850,000 was paid in to surplus.

This company issues and guarantees policies entitled "Eastern Underwriters' Agency." These policies are issued in all States in which the company is licensed.

The par value of the stock is $5 per share.

MANAGEMENT AND REPUTATION.— The company has been conservatively managed and has made excellent progress. Its directors are substantial and of high business standing. The company's stock is fairly well distributed. The directors owned at the end of 1921 $152,055, par value, of the $1,250,000 capital stock.

The company increased its writings in recent years, and now transacts a large volume in proportion to its net resources. Its expense of operation and its loss ratio have been about normal. The marine less ratios in 1918, 1919 and 1920 were high.

Its loss paying record is excellent, under all conditions.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of a two-story brick office building, and additions, corner of Fifth and Federal streets, Camden, carried at $60,000; a two-story brick annex to office building at 428 Federal street, carried at $70,000; and a frame dwelling in Oaklyn, N. J., carried at $1,193.43 During 1920 the association acquired property 424-426 Federal street, at a cost of $22,998.70, for the purpose of erecting an addition to the Home Office. The mortgage loans are chiefly upon dwelling-house property in southern New Jersey, mainly in Camden, and are well secured.

AFFILIATIONS.— Eastern Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, hail, explosion, sprinkler leakage and tornado.

TERRITORY.— It is licensed in Ala., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Hawaii, Ill., Ind., Ia., Ida., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. M., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo.

DIVIDENDS.— In recent years the dividends paid have been as follows: 1885 to 1910, inc., 10%; 1911 to 1917, inc., 12%; 1918, 12% on capital of $800,000. In 1919 it paid a dividend of $117,977.20, 1920, $139,975.50, and in 1921, $157,476.20.

OFFICERS.— President, Edmund E. Read, Jr.; vice-president, J. Lynn Truscott; secretary and treasurer, Joseph K. Sharp; secretary, John F. Gilliams; assistant secretaries, Milwood Truscott, Norman B. Stinson, Elwood S. Thompson and Barrey Truscott.

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CAMDEN FIRE INSURANCE ASSOCIATION — *Continued*

DIRECTORS.—

Archer, F. M., Camden, N. J., president National State Bank.

Ayer, F. Wayland, banker, Philadelphia, Pa.

Baird, David, retired, Camden, N. J.

Burr, Frank J., real estate, Camden, N. J.

Harned, John F., lawyer, Camden, N. J.

Jones, Wm. C., lawyer, Camden, N. J.

Read, E. E., Jr., president of company, Camden, N. J.

Read, Wm. T., lawyer, New Jersey.

Reynolds, Chas. A., manufacturer, Camden, N. J.

Sewell, Wm. J., Jr., banker, Camden, N. J.

Somers, Frank C., Philadelphia, Pa.

Truscott, J. Lynn, vice-president of company.

GENERAL AGENTS.—

Wm. H. McGee & Co., general agents for marine insurance.

Edmund Winchester, Boston, Mass., manager New England Department.

Henry J. Ide, Boston, Mass., manager for "Eastern Underwriters" for New England.

A. J. Woodworth & Co., Syracuse, N. Y., general agents New York State.

Wallace Reid & Co., Inc., New York City, general agents for New York City and suburban districts.

Lohmeyer-Goldsmith-Patterson Co., Charlestown, W. Va., general agents West Virginia.

Chas. M. Jerome, Atlanta, Ga., manager Southeastern Department, and for "Eastern Underwriters Agency" for Florida.

Loren H. Green & Co., Jacksonville, Fla., general agents for Florida.

Cravens, Dargen and Roberts, Houston, Texas, general agents for Texas.

Cashman & Evans, Denver, Colo., general agents for Colo.

Reynolds-Morrison-Rathbone Co., Fremont, Neb., general agents for Ia., Kan., Neb. and "Eastern Underwriters Dept." for Neb.

Gross R. Scruggs & Co., Dallas, Tex., general agents for Oklahoma and for "Eastern Underwriters" for Texas.

E. E. Potter & Sons, managers for "Eastern Underwriters" for Pacific Department.

Balfour, Guthrie & Co., San Francisco, Cal., general agents for Cal., Oregon, Washington, Montana and Hawaii

STOCKHOLDERS' ANNUAL MEETING.— First Thursday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$5,914,559 82	$311,605 62	$482,526 39	$99,387 47	$126,798 58	$96,705 07	$8,981 78	$14,717 48	$7,055,282 21
Reinsurance	1,086,462 64	92,282 07	23,853 04	32,931 78	13,708 22	1,272 39	996 37	3,227 75	1,254,729 26
Return premiums....	1,361,711 97	60,589 17	143,491 90	7,653 62	24,516 70	10,925 38	2,456 34	3,765 79	1,615,110 87
Net premiums.....	3,466,385 21	158,734 38	315,181 45	58,802 07	88,578 66	84,507 30	5,529 07	7,723 94	4,185,442 08
Losses to prms. writ'n	60.2	136.2	83.5	91.4	13.8	68.4	30.3	0.5	

Deposit premiums on perpetual risks.....	$846 50	Other income	8,162 23
Interest, etc.	357,240 36		
Borrowed money for investment.....	75,000 00	TOTAL INCOME	$4,626,691 17

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$2,862,903 18	$326,546 38	$297,342 05	$62,149 31	$12,983 78	$59,283 23	$1,863 28	$54 22	$3,623,125 43
Reinsurance	745,410 86	110,297 90	21,931 35	8,391 44	747 27	1,447 80	186 91	9 04	888,422 57
Salvage	28,932 51	.....	12,138 29	.....	.....	.....	.....	.....	41,070 80
Net amt. paid policyholders for losses..	2,088,559 81	216,248 48	263,272 41	53,757 87	12,236 51	57,835 43	1,676 37	45 18	2,693,632 06

Underwriting expenses.	$1,789,114 18	Borrowed money repaid.....	75,000 00
Dividends to stockholders.....	157,476 20	Other disbursements	16,609 60
Deposit premiums returned.....	728 32	TOTAL DISBURSEMENTS	$4,732,560 36

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 63.1%; underwriting expenses, 42.7%; underwriting loss, 1.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.5%; expenses incurred, 40.1%; underwriting loss, 1.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $343,601,749; ocean marine, $3,029,102; motor vehicle, $18,514,576; inland nav. and transp., $1,577,569; tornado, etc., $19,241,985; sprinkler leakage, $1,420,934; riot, etc., $3,328,337; net risks in force on business effective prior to January 1, 1921, $301,385,980; net premiums in force on business on and after January 1, 1921, fire, $3,551,284; ocean marine, $73,478; motor vehicle, $301,737; inland nav. and transp., $34,736; tornado, etc., $97,091; sprinkler leakage, $4,851; riot, etc., $7,267; net premiums in force on business effective prior to January 1, 1921, $3,028,745.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,371,855.46; loss from underwriting profit and loss items, $42,496.56; total, $4,329,358.90.

Losses incurred during 1921, $2,644,981.14; underwriting expenses incurred during 1921, $1,756,788.83; total, $4,401,769.97.

Loss from underwriting during 1921, $72,411.07.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $360,115.61; profit on investments during 1921, $29,069.80; total, $389,185.41.

Loss on investments during 1921, $3,238.25; investment expenses incurred during 1921, $12,330.62; total, $15,568.87.

Gain from investments during 1921, $373,616.54.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $373,616.54.

Losses: Underwriting, $72,411.07; dividends, $157,500; total, $229,911.07.

Surplus, December 31, 1920, $1,013,447.21; increase, $143,705.47; surplus, December 31, 1921, $1,157,152.68.

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CANADA ACCIDENT AND FIRE ASSURANCE COMPANY,

232 St. James Street, Montreal, Que.

GENERAL REVIEW.

HISTORY.— This company was incorporated June 23, 1887, and began business September 10, 1888, with $500,000 authorized capital, of which $108,300 has been subscribed and $43,320 paid in.

It is owned and controlled by the Commercial Union Assurance Company, Limited, of London, England, a very strong and reputable institution.

This Company had not at the time of going to press, rendered statements to us showing its operations for the years 1920 and 1921. If our subscribers are interested and will require statements of the company and send to us we shall be glad to report upon same.

AFFILIATIONS.— Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, accident and health, plate glass, liability, automobile and teams property damage and fidelity bonds.

TERRITORY.— The company has a Dominion license.

OFFICERS.— President, S. H. Ewing; vice-president, Hon. N. Curry; managers, T. H. Hudson and H. F. Roden.

DIRECTORS.— The above officers, together with Godfrey, C. H.; Jopling, W. S.; McGregor, James, all of Montreal.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in March.

CANADA NATIONAL FIRE INSURANCE COMPANY.

Winnipeg, Manitoba, Can.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$648,263 57
Mortgage loans on real estate and accrued interest	1,593,306 86
Bonds and stocks and accrued interest	245,329 27
Cash in banks and office	227,978 11
Agents' balances	52,422 86
Accounts receivable	9,103 24
Office furniture, maps and plans	16,258 09
TOTAL ADMITTED ASSETS	$2,792,662 00

LIABILITIES, DECEMBER 31, 1921.

Losses unpaid	$16,672 00
Unearned premiums	167,277 15
Dividends to stockholders unpaid	112,127 80
Accounts payable	16,110 75
Reinsurance premiums	66,901 76
Special reinsurance account	71,356 39
Contingent reserve fund	100,000 00
TOTAL LIABILITIES, except capital	$550,445 85
CAPITAL PAID UP	1,872,845 52
NET SURPLUS	369,370 63
TOTAL	$2,792,662 00

GENERAL REVIEW.

HISTORY.— This company was incorporated on April 7, 1909, by a special act of the Parliament of Canada, and began business August 8, 1911. Its authorized capital is $3,000,000, of which $2,050,400 has been subscribed. Its stock, par value $100 per share, was sold at $115 per share.

In 1911, $380,044.13 capital and $279,061 surplus were collected. The organization expenses during that year amounted to $101,423.17. In 1912, $386,610.79 capital and $27,214 surplus were collected. During 1913, $290,652.58 capital was paid in and $817.61 surplus. In 1914, $270,152.89 capital was collected; in 1915, $230,367.69; in 1916, $150,332.64; in 1917, $53,887.93. No surplus was paid in during those years. This made the paid-in capital at the end of 1917, $1,762,048.65. In 1918 the capital was increased to $1,795,077.70; in 1919 to $1,825,958.20; in 1920 to $1,849,736.35 and in 1921, $1,872,845.52.

It maintains a reserve fund or $100,000 to meet any contingencies arising from depreciation of securities or from other causes.

Besides its own policies it issues and guarantees the policies of the Federal Underwriters Ltd.

In 1920 the company made a deposit of £20,000 in securities with the Government of Great Britain, and entered that country to write fire reinsurance.

MANAGEMENT AND REPUTATION.— The company is backed by substantial interests. W. T. Alexander, its managing director, is president and manager of the Great West Permanent Loan Company of Winnipeg, and it was mainly through his efforts that the company was organized. He is also managing director of the Imperial Canadian Trust Company of Winnipeg. Several of the directors of the company are also identified with the Great West Permanent Loan Company and the Imperial Canadian Trust Co.

The company transacts a very moderate amount of business in proportion to its large net resources. Its loss ratios in recent years have been moderate.

The real estate consists of the company's head office and other property carried at $648,263.57. The mortgage investments are distributed through the four western provinces and Western Ontario.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— The company transacts business throughout

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CANADA NATIONAL FIRE INSURANCE COMPANY — *Continued.*

the Dominion of Canada, except in Prince Edward Island, Newfoundland and New Brunswick.

DIVIDENDS.— In 1913 a dividend of $28,914.72 was declared for that year, and in 1914, $71,420.98. In 1915, $86,466.57 was declared; 1916, $99,235.90; 1917, $105,193.59; 1918, $107,375.37; 1919, $109,278.66; 1920, $110,503.84, 1921, $112,128.

OFFICERS.— President, J. H. G. Russell; vice-presidents, W. J. Boyd and F. H. Alexander; managing director, W. T. Alexander.

DIRECTORS.—

Alexander, F. H.

Alexander, W. T.

Boyd, W. J., Director the Great West Permanent Loan Co.

Carscallen, Dr. A. D.

Drake, F. N., Regina, Sask., director Canadian Guaranty Trust Co.

Gray, Andrew, Victoria, B. C., proprietor Marine Iron Works.

Lazier, S. D., Toronto, Ont.

Rutherford, A. C., K. C., Edmonton, Alta, director Great West Permanent Loan Co.

McPherson, Thos. S., Victoria, B. C., financial broker.

Russell, J. H. G.

Sprague, D. E., K. C.

Taylor, E. L., Winnipeg, Man., vice-president The Great West Permanent Loan Co., president The Imperial Canadian Trust Co.

INCOME, 1921.

Fire: Gross premiums, $340,392.83; reinsurance, $110,282.43; uet premiums....	$230,110 39
Profits from mortgages, stocks and other sources	166,107 74
TOTAL INCOME	$396,218 13

DISBURSEMENTS, 1921.

Loss and loss adjustment expenses, less reinsurance and recoveries	$98,329 85
Underwriting expenses	146,657 90
Dividends to stockholders	112,127 80
Depreciation written off furniture and maps	3,443 80
TOTAL DISBURSEMENTS	$360,559 35

CANADA SECURITY ASSURANCE COMPANY,

12–14 Wellington Street East, Toronto, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$218,391 68
Interest due and accrued thereon	2,061 03
Cash in banks and office	36,485 96
Agents' balances not over three months due.	97,474 59
Other admitted assets	5,106 34
Amount due for reinsurance on losses paid.	170 56
TOTAL ADMITTED ASSETS	$359.690 16

LIABILITIES, DECEMBER 31, 1921

LOSSES AND CLAIMS: Fire	$13,684 00
Motor vehicle.	2,980 00
Hail.	5 00
TOTAL.	$16,664 00
Unearned premiums	73,306 33
Estimated taxes hereafter payable	9,525 82
Unpaid expenses	2,351 82
Reinsurance and return premiums	6,366 52
TOTAL LIABILITIES, except capital..	$108,214 49
CAPITAL PAID UP	205,000 00
NET SURPLUS	46,475 67
TOTAL.	$359,690 16

GENERAL REVIEW.

HISTORY.— This company was incorporated in March, and began business in June, 1913, with $500,000 authorized capital, all of which has been subscribed and $150.000 paid in. In 1920 $25,000 additional capital was paid in. The paid in capital was reduced in 1921 to $46,475.67.

The par value of the stock is $100 per share; the stock was sold at par.

This company is owned by the Norwich Union Fire Insurance Society, Ltd., of Norwich, Eng., a very old company, which is in excellent repute at home and abroad.

MANAGEMENT AND REPUTATION.—The company is controlled by the Norwich Union Fire Insurance Society, which is in excellent repute, and its operations in 1917, 1918, 1919 and 1920 were profitable.

The company had an unprofitable year in 1921, the loss ratio being high.

The amount of unearned premium liability seems small compared to the annual premium volume, but a large part of the company's business is hail insurance, in which there is no outstanding liability at the close of the year.

The securities owned are of good character.

The company is a member of the Canadian Hail Underwriters Association and the Western Canada Fire Underwriters Association.

OFFICERS.— President-manager, John B. Laidlaw; vice-president, Sir James A. Lougheed; secretary, T. B. Redding.

DIRECTORS.— Coste, Eugene; Gooderham, H. F.; Laidlaw, John B.; Lougheed, Sir James A; Malcolm, C. Stuart; Patteson, G. B.; Rodgers, A. H.; Sketch, R. Y.; Woods, Sir Jas. W.

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CANADA SECURITY ASSURANCE COMPANY — *Continued.*

TERRITORY.— The company is licensed throughout all Canada.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in February.

INCOME, 1921.		DISBURSEMENTS, 1921.	
Net premiums	$416,485 94	Net amount paid policyholders for losses	$404,902 75
Interest, etc	16,806 64	Commissions	62,476 02
Other income	22,279 17	Taxes	15,507 13
		All other expenditures in Canada	91,959 26
TOTAL INCOME	$455,571 75	TOTAL DISBURSEMENTS	$574,845 16

CANADA WEATHER INSURANCE COMPANY

Toronto, Ontario, Canada.

GENERAL REVIEW.

HISTORY.— This company was incorporated in June, 1905, with an authorized capital of $500,000, of which, at last advices, $119,000 had been subscribed and $77,128 paid in. It began business in February, 1910. It insures against injury to property caused by cyclones, tornadoes, wind storms, frost or hail, except with respect to property in transit on water.

The company does not respond to our request for information, and we therefore cannot present a complete report upon it.

CANADIAN FIRE INSURANCE COMPANY,

333 Main Street, Winnipeg, Manitoba, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$125,000 00	LOSSES AND CLAIMS: Fire: Total, $44,431.17; reinsurance, *$17,477.98; net unpaid claims	$26,953 19
Mortgage loans on real estate	874,485 17	Motor vehicle: Total, $2,470; net unpaid claims	2,470 00
Loans on collateral security	6,592 39	TOTALS: Total, $46,901.17; reinsurance, $17,477.98; net unpaid claims	$29,423 19
Bonds and stocks owned	715,981 55	Unearned premiums: Fire, $296,801.76; other than fire, $4,229.88; total	301,031 64
Cash in banks and office	55,290 46	Estimated taxes hereafter payable	29,542 68
Agents' balances not over three months due	81,433 29	Employees profit fund (balance undistributed)	2,389 20
Reinsurance losses payable	12 20	Funds held in reserve for reinsuring cos	84,278 85
Underwriting profits due by former reinsuring companies	3,501 62	Reinsurance premiums payable	11,488 31
Other admitted assets	1 00	TOTAL LIABILITIES, except capital	$458,153 87
		CAPITAL PAID UP	1,000,000 00
		NET SURPLUS	404,143 81
TOTAL ADMITTED ASSETS	$1,862,297 68	TOTAL	$1,862,297 68

* Of which $12,843.16 is in unlicensed companies.

GENERAL REVIEW.

HISTORY.— This company was organized under the laws of the Province of Manitoba in 1895 with $500,000 authorized capital. By the year 1901 it had a paid-in capital of $110,000, which has been increased by stock dividends as follows: 1902, $15,000; 1904, $125,000; 1908, $250,000; 1917, $500,000, making the present capital $1,000,000.

The par value of the stock is $50 per share.

In 1897 the company received a Dominion charter.

MANAGEMENT AND REPUTATION.— The company is conservtively and well managed, and its operations have been very profitable. It is backed by substantial interests.

On December 31, 1921, the directors owned $275,100, par value, of the capital stock.

Its directors control the stock of the Canadian Indemnity Company, and are large holders in the Great West Life Assurance Co., of Winnipeg. C. S. Riley is manager of both this company and the Canadian Indemnity Company.

The company is in excellent repute concerning its general treatment of loss claims. Its average management expenses are low, and its loss ratio has been much below the average. The volume of business written is conservative and in proportion to the company's net resources.

From 1913 to 1916, inc., cash dividends of 10% were paid

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CANADIAN FIRE INSURANCE COMPANY — *Continued.*

to stockholders. In 1917 the rate was 12%; 1918, 6.5%; 1919, 8%; 1920 and 1921, 10%.

The company maintains, on deposit with the Dominion Government at Ottowa, a special reserve fund for conflagrations of $170,000.

The securities owned are of good character, and are valued at the Dominion Government standard. The real estate owned is the head office building property.

AFFILIATIONS.— Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire and automobile insurance.

TERRITORY.— It operates in Newfoundland and throughout Canada except in the Province of New Brunswick.

OFFICERS.— President, J. H. Ashdown; vice-president and managing director, R. T. Riley; manager, C. S. Riley; assistant manager, A. L. Denison; secretary, J. A. Dowler.

DIRECTORS.—

Aikins, Sir J. A. M., barrister, Winnipeg, Man.

Ashdown, J. H., president and wholesale merchant, Winnipeg, Man.

Campbell, R. J., wholesale merchant.

Crowe, G. R., grain merchant.

Galt, Geo. F., wholesale merchant, Winnipeg, Man.

Hastinge, G. V., capitalist, Winnepeg, Man.

Riley, R. T., vice-president of company and manager Northern Trust Co., Winnipeg, Man.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

GENERAL AGENTS.—

Montreal Securities Corporation, Ltd., Montreal, for Quebec.

Saunders & Duffus, Halifax, for Nova Scotia.

Percie Johnson, St. Johns, Newfoundland, for Newfoundland.

BRANCH OFFICES.— Toronto, F. N. Boyd, manager; Calgary, W. J. Snaddon, manager.

INCOME, 1921.

Fire: Gross premiums, $759,348.86; reinsurance, $255,205.92; return premiums, $116,571.03; net premiums	$420,171 92
Motor vehicle: Gross premiums, $42,667.32; reinsurance, $968.81; return premiums, $9,100.48; net premiums	32,598 03
Underwriting profits due from former reinsuring companies earned prior to August 1, 1914	5,653 75
Profits realized from appreciation of securities realized through sale	952 49
Profits from subsidiary companies	1,524 45
Uncollectible accounts, formerly written off, collected during the year	55 05
Interest, etc.	87,282 69
Other income	10,679 49
TOTAL INCOME	$558,917 87

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $252,576.88; reinsurance, $100,480.90; net amount paid policyholders for losses	$152,095 98
Motor vehicle: Gross amount paid for losses, $16,571.55; net amount paid policyholders for losses	16,571 55
TOTALS: Gross amount paid for losses, $269,148.43; reinsurance, $100,480.90; net amount paid policyholders for losses	$168,667 53
Underwriting expenses	196,791 59
Dividends to stockholders	100,000 00
Adjustment fees paid re losses	3,283 04
TOTAL DISBURSEMENTS	$468,742 16

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $46,953,277; net risks in force on business on and after January 1, 1921, fire, $702,724.32; motor vehicle, $13,648.10.

CANADIAN INDEMNITY COMPANY,

Winnipeg, Manitoba, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$197,099 20
Bonds, debentures and stocks owned	284,211 00
Interest accrued	8,310 07
Cash in banks and office	42,701 92
Bills receivable and agents' accounts	20,901 07
TOTAL ADMITTED ASSETS	$553,223 26

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, losses unadjusted and outstanding	$14,606 26
Unearned premiums	74,439 12
Estimated taxes hereafter payable	48,280 00
Other liabilities	3,528 65
TOTAL LIABILITIES, except capital	$140,854 03
CAPITAL PAID UP	300,000 00
NET SURPLUS	112,369 23
TOTAL	$553,223 26

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the Province of Manitoba, March 26, 1912, and began business May 1, 1912, with $500,000 authorized capital, of which $200,000 was subscribed and $30,000 paid up. Stock dividends of $20,000 in 1912, $10,000 in 1913, $40,000 in 1914 and $100,000 in 1916 increased the paid-in capital to $200,000 at the end of 1918. In 1919 this company was

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CANADIAN INDEMNITY COMPANY — *Continued.*

taken over by a company of the same name but a Dominion corporation. The entire capital of $200,000 of the Provincial company was purchased at $150 per share and the present company has an authorized capital of $1,000,000, and a paid-in capital of $300,000.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company has reputable backing. Its operations in 1915 were very successful. In 1916, however, the losses were heavy and the underwriting results very unprofitable. This, together with the stock dividend paid in that year resulted in an impairment of capital of $21,679.40.

In 1917, 1918 and 1919 the business was profitable and the surplus increased. The company had a very good year in 1920, and the surplus increased $92,074.72. In 1921 the fire loss ratio was low but the hail loss ratio high. The net result was a slight increase in surplus. The underwriting expenses have been low.

The company is closely affiliated with the Canadian Fire Insurance Company of Winnipeg, C. S. Riley being manager of both companies. The rate of dividend in 1918 was 10%. In 1919 it was 10% on $200,000, and in 1920 10%. None was paid in 1921.

On December 31, 1920, the directors owned $159,000, par value, of the capital stock.

AFFILIATIONS.— Canadian Hail Underwriters Association, Canadian Fire Underwriters Association, Mainland Fire Underwriters Association of British Columbia, Western Canada Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire and hail insurance and some fire reinsurance of the Canadian Fire Insurance Company.

TERRITORY.— It is licensed and operated in the Provinces of Alberta, British Columbia, Manitoba and Saskatchewan only.

OFFICERS.— President, R. T. Riley; secretary, James A. Dowler.

DIRECTORS.—

Akins, Sir James, director Canadian Fire Insurance Company, Northern Trusts Company, Imperial Bank of Canada

Ashdown, J. H., president Canadian Fire Insurance Company, director Northern Trusts Company, Northern Mortgage Company and Northern Crown Bank.

Crowe, G. H., director Royal Bank of Canada, Great West Life Assurance Company, Northern Trusts Company, Northern Mortgage Company and Canadian Fire Insurance Company.

Denison, A. L., assistant manager Canadian Fire Ins. Co. and Canadian Indemnity Co.

Galt, G. F, president G. F. & J. Galt, director Bank of Commerce, president Northern Trusts Co.

Hastings, George V., general manager Lake of the Woods Milling Company, president Northern Mortgage Company, director Northern Trusts Company and Canadian Fire Insurance Company.

Riley, C. S., manager Canadian Fire Insurance Company.

Riley, R. T., managing director Northern Trusts Company, Northern Mortgage Company, vice-president Canadian Fire Insurance Company and Great West Life Assurance Company.

Wilson, R. R. R., wholesale merchant.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

INCOME, 1921.

Fire: Gross premiums, $153,902.10; reinsurance, $32,239.35; net premiums	$121,662 75
Hail, gross premiums, $209,384.56; reinsurance, $31,054.43; net premiums	178,330 13
Interest earnings	32,090 34
TOTAL INCOME	$332,083 22

DISBURSEMENTS, 1921.

Fire: Net amount paid policyholders for losses	$31,858 84
Hail: Net amount paid policyholders for losses (includes adjustment fee)	166,559 86
Fire reinsurance: Net amount paid policyholders for losses	28,096 79
TOTALS	$226,515 49
Underwriting expenses	103,119 48
Increase in unearned premium reserve	2,204 22
TOTAL DISBURSEMENTS	$331,839 19

CANTON INSURANCE OFFICE, LTD.,

Hong Kong, China.

GENERAL REVIEW.

HISTORY.— This company was established in 1836. It transacts a marine business on the Pacific coast, and at last advices had deposited $200,000 of United States registered bonds with the Insurance Department of the State of Washington. Jardine, Matheson & Co. are general agents for the company at Hong Kong, and Messrs. Parrott & Co., of San Francisco, have been the United States agents since 1882.

The company is conservatively managed and is in good repute.

HOME OFFICE RESOURCES.— The assets of the company are liable for losses here. December 31, 1920, the paid-in capital was $500,000; assets, $4,334,694; surplus, $2,822,563.44. (An arbitrary rate of exchange has been used; see note, page vii.)

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CAPITAL FIRE INSURANCE COMPANY,

2 South Main Street, Concord, N. H.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$75,000 00	Bonds and stocks owned	1,065,878 40
Rents due and accrued	629 83	Interest due and accrued thereon	10,209 61
Mortgage loans on real estate	70,740 00	Cash in banks and office	17,464 31
Interest due and accrued thereon	1,016 22	Agents' balances not over three months due.	54,823 18
Loans on collateral security	1,300 00	Reinsurance recoverable on losses paid	4,891 84
Interest due and accrued thereon	28 17	TOTAL ADMITTED ASSETS	$1,301,981 56

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$150,325 66	.....	$5,909 40	.....	$0 25	.....	.....	$0 55	$156,235 86
Reinsurance	53,427 93	.....	5,419 75	.....	.....	.....	.....	.....	58,847 68
Net unpaid claims	96,897 73	.....	489 65	.....	25	.....	.....	55	97,388 18

Unearned premiums: Fire, $479,344.32 other than fire, $1,094 70; total	$480,439 02	Estimated expenses of investigation and adjustment of losses	500 00
Salaries, rents, etc.	4,056 40	TOTAL LIABILITIES, except capital.	$669,383 60
Estimated taxes hereafter payable	7,500 00	CAPITAL PAID UP	300,000 00
Contingent commissions, etc.	2,500 00	NET SURPLUS	332,597 96
Due for borrowed money	77,000 00	TOTAL	$1,301,981 56

GENERAL REVIEW.

HISTORY.— This company began business March 19, 1886. On June 5, 1915, the capital was increased from $200,000 to $300,000, of which $110,000 is common and the balance 6% preferred stock.

The stock was all common until 1909, when $90,000 was retired and the same amount of 6% preferred stock issued to stockholders who were not satisfied to wait until the company was strong enough to pay larger dividends. Since 1912 it has each year paid a 10% dividend on the common stock, and 6% on the preferred.

No surplus was paid in when the company began business. The surplus shown in the above statement has been earned.

The par value of the stock is $100 per share.

In addition to its own policies, it guarantees policies issued under the title "New England Underwriters Agency."

The Underwriters Fire Insurance Company, the Phenix Mutual and the Manufacturers and Merchants' Mutual fire insurance companies, all of Concord, N. H., are closely identified with this company, and are practically under the same management.

MANAGEMENT AND REPUTATION.— The company bears an excellent reputation, and has substantial backing.

On December 31, 1921, the directors owned $24,900, par value, of the company's capital stock.

The volume of business written is conservative and a large portion of the business in force is term business. The average loss ratio is moderate, but the expenses have been a little above the average. In 1921, both the loss and expense ratios were somewhat above the average.

The company is in excellent repute concerning its treatment of loss claims. The business written in the larger cities is of moderate volume, indicating that the conflagration hazard is carefully observed.

Its investments are of good character, the bonds owned being a general selection of government, municipal, railroad and industrial issues. The stocks are railroad, bank and industrials, about equal in value to the bonds owned.

The real estate is a brick building on School street, Concord, N. H., carried at $75,000.

The mortgages are upon improved property in New Hampshire, Kansas, Vermont and Massachusetts, valued at more than twice the amount loaned.

KINDS OF INSURANCE WRITTEN.— Fire, motor vehicle, tornado, sprinkler leakage, riot, civil commotion and explosion insurance.

TERRITORY.— It is licensed in Ark., Colo., Conn., Ill., Ind., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., Ohio, Pa., R. I., Texas, Vt. and W. Va.

DIVIDENDS.— From the year it began business until 1895 it paid dividends of 6% per annum, and the rate was then reduced to 4%. In 1901 only one dividend (2%) was declared, and in 1902 none, earnings being added to the surplus. It paid 4% in 1903, 1904 and 1905, and 5% in 1906, 1907 and 1908. In 1909 it paid 2.5%; 1910, 4.5%; 1911, 4.5%; 1912 to 1921, inclusive, 10% on the common stock, besides the regular annual 6% dividend on the preferred stock.

OFFICERS.— President, Charles L. Jackman; vice-president, Edward G. Leach; treasurer, Josiah E. Fernald; secretary, Archibald R. Kendall; assistant secretary, Freeman T. Jackman.

DIRECTORS.—

Britton, Arthur H., merchant, Concord, N. H.

Fernald, Josiah E., banker, Concord, N. H.

Jackman, Charles L., Concord, N. H.

Jackman, Freeman T., Concord, N. H.

Ladd, F. N., treasurer Loan & Trust Savings Bank, Concord, N. H.

Leach, Edward G., Franklin, N. H.

Mills, John D., member of firm of Mills & Honness, 75 Maiden Lane, New York City.

Savage, I. M., retired merchant, Concord, N. H.

Thompson, Willis D., merchant, Concord, N. H.

White, Benj. C., capitalist, Concord, N. H.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in February.

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CAPITAL FIRE INSURANCE COMPANY — *Continued.*

GENERAL AGENTS.—

Mills & Honness, 75 Maiden Lane, New York City, for Metropolitan and Suburban Department.

Percy B. Dutton, Rochester, N. Y., for New York State outside of territory covered by Mills & Honness.

M. J. O'Malley & Co., Scranton, Pa., for Scranton and vicinity.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$892,441 03	.....	$30,634 87	.....	$923 88	.....	$236 35	$938 56	$925,174 69
Reinsurance	237,003 86	.....	25,060 74	.....	.....	.....	.....	.....	262,064 60
Return premiums	166,912 91	.....	5,601 77	.....	293 09	.....	56 22	312 28	173,176 27
Net premiums	488,524 26	.....	—27 64	.....	630 79	.....	180 13	626 28	489,933 82

Interest, etc.	$71,287 34	Other income	2,000 12
Borrowed money	17,500 00	TOTAL INCOME	$580,721 28

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$487,372 71	.....	$6,798 02	.....	$28 26	.....	$33 84	.....	$494,232 83
Reinsurance	196,574 64	.....	4,937 67	.....	.....	.....	.....	.....	201,512 31
Salvage	3,321 90	.....	.....	.....	.....	.....	.....	.....	3,321 90
Net amt. paid policyholders for losses	287,476 17	.....	1,860 35	.....	28 26	.....	33 84	.....	289,398 62

Underwriting expenses	$236,935 89	Borrowed money repaid	17,500 00
Dividends to stockholders	22,400 00	Other disbursements	6,972 34
Real estate repairs and expenses and taxes	6,105 88	TOTAL DISBURSEMENTS	$579,312 73

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 59.0%; losses incurred, 63.3%; underwriting expenses, 48.3%; underwriting loss, 15.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.4%; expenses incurred, 50.1%; underwriting loss, 15.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $47,334,807; motor vehicle, $37,687; tornado, etc., $217,304; sprinkler leakage, $77,376; riot, etc., $226,497; net risks in force on business effective prior to January 1, 1921, $45,442,330; net premiums in force on business on and after January 1, 1921, fire, $484,223.42; motor vehicle, $418.24; tornado, etc., $588.07; sprinkler leakage, $180.14; riot, etc., $587.60; net premiums in force on business effective prior to January 1, 1921, $429,374.45.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $473,984.13; gain from underwriting profit and loss items, $24.50; total, $474,008.63.

Losses incurred during 1921, $310,348.97; underwriting expenses incurred during 1921, $237,552.07; total, $547,901.04.

Loss from underwriting during 1921, $73,892.41.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $67,788.94; profit on investments during 1921, $21,408.25; total, $89,197.19.

Loss on investments during 1921, $2,257.50; investment expenses incurred during 1921, $7,567.56; total, $9,825.06.

Gain from investments during 1921, $79,372.13.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $79,372.13.

Losses: Underwriting, $73,892.41; dividends, $22,400; total, $96,292.41.

Surplus, December 31, 1920, $349,518.24; decrease, $16,920.28; surplus, December 31, 1921, $332,597.96.

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA,

Capital National Bank Bldg., 7th and J Streets, Sacramento, Cal.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$123,096 49
Mortgage loans on real estate	74,111 57
Interest due and accrued thereon	161 24
Bonds and stocks owned	11,848 10
Interest due and accrued thereon	122 60
Cash in banks and office	46,928 44
Bills receivable taken for fire risks	10,900 00
Interest due on real estate sold under contract	64 94
Reinsurance recoverable on losses paid	6,716 58
TOTAL ADMITTED ASSETS	$273,949 96

LIABILITIES, DECEMBER 31, 1921.

Fire, $41,624.68; reinsurance, $31,608.82; net unpaid claims	$10,015 86
Estimated taxes hereafter payable	1,100 00
Contingent commissions, etc.	450 00
Estimated expense of investigation and adjustment of losses	310 00
TOTAL LIABILITIES, except capital.	$11,875 86
CAPITAL PAID UP	225,000 00
NET SURPLUS	37,074 10
TOTAL	$273,949 96

GENERAL REVIEW.

HISTORY.— This company was incorporated January 21, 1911, as the Western National Fire Insurance Company, with $250,000 capital and $50,000 surplus paid in. The

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CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA — *Continued.*

present title was adopted before the company received a license to do business, which was granted January 20, 1912. The par value of the shares is $1.

During 1915 an assessment was called and paid on the capital stock of $67,500. In January, 1916, the capital stock was reduced to $225,000.

In 1919 an assessment of 30% on stockholders was made and $67,500 was thus provided for surplus.

In 1921 $101,250 was paid in to surplus by an assessment on the stockholders.

Policies entitled "Liberty Underwriters of Capital Fire Insurance Company" are guaranteed by this company, and are issued through the general agency of C. J. Stovel, of San Francisco, Cal.

On December 31, 1921, the directors owned $42,903 par value of the capital stock of $225,000.

Under the laws of California, stockholders of insurance companies are liable to assessments to meet the companies' obligations.

MANAGEMENT AND REPUTATION.— The underwriting management of this company is now in the hands of Rollo V. Watt, its president, who is manager of the Pacific Coast Departments of the Royal Insurance Company, Ltd., of Liverpool, England, the Queen Insurance Company of America, of New York, and the Newark Fire Insurance Company, of Newark, New Jersey.

In 1921 the Royal Insurance Company, Ltd., secured an option on a majority of the shares of this company, but will not assume stock control unless this option is exercised. The former president, H. C. Muddox, who had held that position since the company was organized, retired, and was succeeded by the Pacific Coast manager of the Royal Insurance Company, Ltd., and its associated companies. F. B. Kellam, the vice-president, is assistant manager of the Royal; the secretary, F. H. Farr, and two other directors are also associated with the Pacific Coast Department of the Royal.

Since organization, the company's underwriting operations have been very unprofitable. The expense and loss ratios have been high.

On March 8, 1921, this company reinsured all its eastern business (which was in charge of the Mets-Stovel Agency, New York City) in the Globe and Rutgers Fire Insurance Company, of New York.

The remainder of its outstanding risks were reinsured in the Royal Insurance Company, Ltd., and it had no net liability as of December 31, 1921, so that loss and expense ratios cannot be applied.

By virtue of a contract entered into as of July 1, 1921, all business written is automatically reinsured in the "Royal," profits, if any, to be divided upon an agreed percentage basis.

The mortgage loans are upon improved property in California and are considered of good character.

The principal item of real estate owned is a lot and building in Sacramento, which was acquired by the company on November 1, 1915, at a cost of $32,637.62. It is now carried in the assets at $55,000.

It also owns a piece of property in Sacramento acquired October 9, 1917, for $20,634.52, which it carries in the above statement at $50,000.

The company bears a good general reputation in the matter of loss settlements.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific and Rocky Mountain Underwriters Association.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— Licensed in Cal., Nev. and N. M.

OFFICERS.— President, Rolla V. Watt; vice-presidents, J. D. Meredith and F. B. Kellam; treasurer, J. S. Gattman; secretary, F. H. Farr.

DIRECTORS.— Burke, H. R.; Ellis, C. J.; Gattman, J. S.; Kellam, F. B.; Meredith, J. D.; Muddox, H. C.; Selwood, W. G.; Watt, Rolla V.; Williamson, H. S.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday after January 15th.

GENERAL AGENTS.— C. J. Stovel, San Francisco, for Liberty Underwriters.

INCOME, 1921.

Gross premiums, $274,772.19; reinsurance, $226,340.09; return premiums, $120,240.77; net premiums,	—$71,808 67
Interest, etc.	12,465 77
Increase in liabilities during the year on account of reinsurance treaties	101,250 00
Borrowed money (gross)	100,000 00
Gross profit on sale of real estate	1,697 08
TOTAL INCOME	$143,604 18

DISBURSEMENTS, 1921.

Gross amount paid for losses, $229,532.08; reinsurance, $121,741.09; refund of salvage, —$943.63 net amount paid policyholders for losses	$108,735 22
Underwriting expenses	35,301 62
Loss adjustment expenses	1,155 47
Borrowed money repaid (gross)	100,000 00
Real estate expenses	3,521 54
Carried to investment expense	194 55
TOTAL DISBURSEMENTS	$248,908 40

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $19,449.15; gain from underwriting profit and loss items, $6,011.24; total, $25,460.39.

Losses incurred during 1921, $106,609.52; underwriting expenses incurred during 1921, $11,393.89; total, $118,003.41.

Loss from underwriting during 1921, $92,543.02.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $12,786.87; profit on investments during 1921, $1,697.08; total, $14,483.95.

Loss on investments during 1921, $6,347.08; investment expenses incurred during 1921, $3,716.09; total, $10,063.17.

Gain from investments during 1921, $4,420.78.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $4,420.78; assessment, $101,250; total, $105,670.78.

Loss from underwriting, $92,543.02.

Surplus, December 31, 1920, $23,946.34; increase, $13,127.76; surplus, December 31, 1921, $37,074.10.

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CAR & GENERAL INSURANCE CORPORATION, LTD.,

London, England

GENERAL REVIEW.

HISTORY.— This company was established in 1903. The authorized capital is £250,000; subscribed capital, £130,745, and paid up capital, £51,436.

The control of the company passed to the Royal Exchange Assurance Corporation, Ltd., of London, England in 1917. The Royal Exchange Assurance Corporation is a prominent, world wide operating company in excellent repute. The managing director is A. W. Walmsley, who is the accident manager of the Royal Exchange Assurance Corporation.

The company is not admitted to do business in the United States but is admitted to the Dominion of Canada, having commenced business there December 4, 1918.

MANAGEMENT AND REPUTATION.— The chief Canadian agent is Arthur Barry, Montreal, Quebec, who is in excellent repute and is also Canadian manager of the Royal Exchange Assurance Corporation.

Canadian branch statement of this company was not received at the time of going to press, but on December 31, 1920, the total assets in Canada were $508,476.16 and the total liabilities in Canada, $114,211.60.

CAROLINA INSURANCE COMPANY

10 Princess Street, Wilmington, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$100,800 00
Loans on collateral security	2,300 00
Bonds and stocks owned	65,458 45
Cash in banks and office	2,365 83
Agents' balances not over three months due	12,079 51
TOTAL ADMITTED ASSETS	$183,003 79

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, adjusted, $454.55; reported or in process of adjustment, $6,587; total, $7,041.55; reinsurance, $2,500; net unpaid claims	$4,541 55
Unearned premiums	38,473 18
Estimated taxes hereafter payable	2,500 00
Due reinsurance companies	1,641 39
Reserve for conflagration	4,876 87
TOTAL LIABILITIES, except capital	$52,032 99
CAPITAL PAID UP	50,000 00
NET SURPLUS	80,970 80
TOTAL	$183,003 79

GENERAL REVIEW.

HISTORY.— This company was incorporated in 1887 with an authorized capital of $50,000 and commenced business in 1889. The capital is all paid in.

The par value of the stock is $10 per share.

MANAGEMENT AND REPUTATION.— The company has good local backing. On December 31, 1921, its directors owned $29,260, par value, of the capital stock.

It writes a conservative volume of business and bears a good general reputation. It has paid good dividends to stockholders, and the surplus has shown a steady increase. It operates only in North Carolina.

Its expense of operation has been moderate. Its average loss ratio is below normal. In 1921 its loss ratio was low but its expense ratio increased, and it had a small underwriting loss, still showing an increase of surplus.

The mortgage loans are upon improved property located in Wilmington and valued at about twice the amount loaned.

Its loss paying record is excellent.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— North Carolina.

DIVIDENDS.— It paid 6% each year up to 1909, inclusive, and 8% to 1917; 1917 to 1919 it paid 10%, in 1920 and 1921, 12%. Total dividends paid since organization, $108,710.40.

OFFICERS.— President, H. C. McQueen; vice-president, R. A. Parsley; secretary, M. S. Willard.

DIRECTORS.—

Beery, E. M., special agent of company.
Bellamy, Jr., J. D., lawyer.
MacRae, Donald, capitalist.
McQueen, H. C., bank president.
Parsley, R. A., lumber manufacturer.
Sternberger, Sol., capitalist.
Willard, M. S., secretary of the company.

All of the above directors are of Wilmington, N. C.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in January.

INCOME, 1921.

Fire: Gross premiums, $73,907.50; reinsurance, $33,118.08; return premiums, $8,663.11; net premiums	$32,126 31
Interest, etc.	7,547 45
Borrowed money	6,000 00
Profit on sale of real estate	13,500 00
Other income	1,649 64
TOTAL INCOME	$60,823 40

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $25,180.47; reinsurance, $14,150.63; net amount paid policyholders for losses	$11,029 84
Underwriting expenses	16,931 43
Dividends to stockholders	6,000 00
Repaid borrowed money	6,000 00
Interest on borrowed money	34 50
State, county and municipal taxes	324 81
TOTAL DISBURSEMENTS	$40,320 58

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CAROLINA INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 34.3%; losses incurred, 41.8%; underwriting expenses, 52.7%; underwriting loss, 13.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 49.6%; expenses incurred, 66.1%; underwriting loss, 15.7%.

Net risks in force on business effective on and after January 1, 1921, $1,975,159.

Net risks in force on business effective prior to January 1, 1921, $3,979,778.

Net premiums in force on business on and after January 1, 1921, $32,126.31.

Net premiums in force on business effective prior to January 1, 1921, $74,564.52.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $27,107.71; losses incurred during 1921, $13,445.84; underwriting expenses incurred during 1921, $17,931.43; total, $31,377.27.

Loss from underwriting during 1921, $4,269.56.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $7,547.45; profit on investments during 1921, $13,508.25; total, $21,055.70.

Investment expenses incurred during 1921, $359.31.

Gain from investments during 1921, $20.696.39.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $20.696.39.

Losses: Underwriting, $4,269.56; dividends, $6,000; total, $10,269.56.

Surplus, December 31, 1920, $70,543.97; increase, $10,426.83; surplus, December 31, 1921, $80,970.80.

CENTRAL FIRE INSURANCE COMPANY,

Baltimore and Holliday Streets, Baltimore, Md.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$160,000 00
Deposit — Philadelphia Fire Underwriters Association	100 00
Mortgage loans on real estate	12,900 00
Interest due and accrued thereon	180 43
Accrued losses recoverable from re-insurance	311 44
Bonds and stocks owned	1,723,095 69
Interest due and accrued thereon	18.925 46
Cash in banks and office	92,462 26
Agents' balances not over three months due	50,223 82
Investments in ground rents	24,145 79
Interest due and accrued thereon	333 65
TOTAL ADMITTED ASSETS	$2,082 678 54

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Total, $20,995.50; reinsurance, $9,493.65; net unpaid claims	$11,501 85
Tornado, etc.: Total, $21; net unpaid claims	21 00
TOTAL, $21,016.50; reinsurance, $9,493.65; net unpaid claims	$11,522 85
Unearned premiums: Fire, $516,732.55; other than fire, $6,117.40; total	522,849 95
Amount reclaimable on perpetual deposits	4,128 62
Due for reinsurance	9,888 77
TOTAL LIABILITIES, except capital	$548,390 19
CAPITAL PAID UP	500,000 00
NET SURPLUS	1,034,288 35
TOTAL	$2,082,678 54

GENERAL REVIEW.

HISTORY.— This company commenced business in March, 1865, with $60,000 paid-in capital. In January, 1871, a stock dividend of $240,000 was declared, increasing the capital to $300,000, and in January, 1878, a stock dividend of $200,000 was declared, increasing the capital to $500.000.

In 1904 the company lost $924,497.31 in the Baltimore conflagration, which it was able to pay out of its surplus and still show a good balance. It was one of only three local stock companies to survive that disaster.

It was formerly known as the German Fire Insurance Company, the present title being adopted during 1918.

The par value of the stock is $10 per share.

MANAGEMENT AND REPUTATION.— The company has been conservatively and successfully managed and is in excellent repute. It transacts a moderate volume of business, and its surplus has steadily increased. It is backed by substantial interests.

The control of the company is not closely held. The directors owned at the end of 1921 $56,270, par value, of the company's $500,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims. Its loss ratio has been unusually low; its expense ratio is slightly above the average.

Its investments are high grade. The security valuations in this statement are based upon those fixed by the Convention of Insurance Commissioners.

The real estate consists of one-half interest in buildings at Baltimore and Holliday streets, 308 and 310 E. Baltimore street, and 8 N. Holliday street, Baltimore, Md.

AFFILIATIONS.— Eastern Union and Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, tornado and hail insurance.

TERRITORY.— It is licensed in Maryland, Pennsylvania and Virginia only.

DIVIDENDS.— The company paid 10% dividends for a great many years prior to 1904, when it paid 5%. In 1905 it paid 3%; from 1906 to 1913, inc., 6%; 1914 to 1919, inc., 10%; 1920, 11%; 1921, 12%.

OFFICERS.— President, John P. Lauber; vice-president, Chas. H. Koppelman; secretary, Chas. H. Roloson, Jr.

DIRECTORS.—

Eisenbrandt, Wm. A., musical instruments, Baltimore, Md.

Koppelman, Chas. H., vice-president, Baltimore, Md.

Lang, George, retired, Baltimore, Md.

Lang, George F., cashier National Central Bank of Baltimore, Baltimore, Md.

Lauber, John P., president, Baltimore, Md.

Novak, Frank, builder and contractor, Baltimore, Md.

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CENTRAL FIRE INSURANCE COMPANY — *Continued.*

Roll, Frank J., paints and hardware, Baltimore, Md.

Roloson, Chas. H., Jr., secretary Central Fire Insurance Company, Baltimore, Md.

Uhrig, Lewis H., retired, Baltimore, Md.

Volk, Kilian A., retired, Baltimore, Md.

Weber, August, president National Central Bank of Baltimore, Baltimore, Md.

Wehr, August, retired, Baltimore, Md.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in March.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$538,791 32	.....	.....	.....	$5,258 13	$2,900 83	.....	.....	$546,950 28
Reinsurance	172,770 70	.....	.....	.....	504 69	225 54	.....	.....	173,500 93
Return premiums	59,011 36	.....	.....	.....	567 37	289 53	.....	.....	59,868 26
Net premiums	307,009 26	.....	.....	.....	4,186 07	2,385 76	.....	.....	313,581 09
Losses to prms. writ'n	32.9				28.6				

Interest, etc.	99,198 49
Increase in liabilities during the year on account of reinsurance treaties	9,888 77
Borrowed money	30,000 00
Profit on sale of ledger assets	18 00
Increase in book value of ledger assets	29,202 87
TOTAL INCOME	$481,889 22

DISBURSEMENTS. 1921.

Fire: Gross amount paid for losses, $146,667.37; reinsurance, $45,546.35; salvage, $4.45; net amount paid policyholders for losses	$101,116 57
Tornado, etc.: Gross amount paid for losses, $1,214.96; reinsurance, $15.90; net amount paid policyholders for losses	1,199 06
TOTALS: Gross amount paid for losses, $147,882.33; reinsurance, $45,562.25; salvage, $4.45; net amount paid policyholders for losses	$102,315 63
Underwriting expenses	158,363 44
Dividends to stockholders	60 000 00
Borrowed money repaid	30,000 00
Investment expense	99 35
Agents' balances charged off	10,426 17
Reduction, book value of assets	60,618 70
TOTAL DISBURSEMENTS	$421,823 29

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 33.1%; underwriting expenses, 50.5%; underwriting profit, 8.3%

RATIOS TO PREMIUMS EARNED.— Losses incurred, 34.8%; expenses incurred, 53.0%; underwriting profit, 8.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $44,850,652; tornado, etc., $1,829,879; hail, $1,748,525; net risks in force on business effective prior to January 1, 1921, $77,738,826; net premiums in force on business on and after January 1, 1921, fire, $320,354.55; tornado, etc., $4,520.55; hail, $2,591.70; net premiums in force on business effective prior to January 1, 1921, $631,676.96.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $298,882.57; loss from underwriting profit and loss items, $10,426.17; total, $288,456.40.

Losses incurred during 1921, $103,951.23; underwriting expenses incurred during 1921, $158,363.44; total, $262,314.67.

Gain from underwriting during 1921, $26,141.73.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $99,198.49; profit on investments during 1921, $29,220.87; total, $128,419.36.

Loss on investments during 1921, $60,618.70; investment expenses incurred during 1921, $99.35; total, $60,718.05.

Gain from investments during 1921, $67,701.31.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $26,141.73; investments, $67,701.31; total, $93,843.04.

Loss from dividends, $60,000.

Surplus, December 31, 1920, $1,000,445.31; increase, $33,843.04; surplus, December 31, 1921, $1,034,288.35.

CENTRAL INSURANCE COMPANY, LTD., London, England.

GENERAL REVIEW.

HISTORY.— This company was originally established in 1899. Early in 1907 it was absorbed by the Liverpool & London & Globe Insurance Company. On the transfer of the business to the Liverpool & London & Globe the old company was wound up and a new company formed, using the identical title of the old one.

This new company was incorporated in June, 1907, and has power to write most classes of insurance. Its authorized capital is £100,000, all of which has been paid in in full. No balance sheet has been issued since the absorption, as all obligations are now guaranteed by the Liverpool & London & Globe Insurance Company.

It is writing "surplus lines" in the United States through Fred S. James & Company, 123 William street, New York, who are in excellent standing, and who hold power of attorney to accept service in case of disputes in this country.

CENTRAL NATIONAL FIRE INSURANCE COMPANY, 908 West Eighth St., Des Moines, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$50,000 00
Mortgage loans on real estate	902,600 00
Interest due and accrued thereon	21,688 50
Bonds and stocks owned	45,330 00
Interest due and accrued thereon	397 89
Cash in banks and office	30,225 29
Agents' balances not over three months due	34,940 01
Bills receivable taken for fire risks	47,133 68
Bills receivable taken for marine and inland risks	209 43
Other admitted assets	50 00
Reinsurance due on paid losses	279 98
TOTAL ADMITTED ASSETS	$1,132,854 78

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CENTRAL NATIONAL FIRE INSURANCE COMPANY — *Continued.*

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$24,206 34	.....	$2,611 23	.....	$282 60	.....	.....	.....	$27,100 17
Reinsurance	7,147 00	.....	.....	.....	41 90	.....	.....	.....	7,188 90
Net unpaid claims	17,059 34	.....	2,611 23	.....	240 70	.....	.....	.....	19,911 27

Unearned premiums: fire, $269,352.81; other than fire, $88,596.74; total	$357,949 55	Reserve for unpaid loss expense	370 60
Salaries, rents, etc	258 13	TOTAL LIABILITIES, except capital	$404,779 38
Estimated taxes hereafter payable	7,952 90	CAPITAL PAID UP	500,000 00
Contingent commissions, etc	2,200 88	NET SURPLUS	228,075 40
Funds held under reinsurance treaties	16,136 05	TOTAL	$1,132,854 78

GENERAL REVIEW.

HISTORY. — This company was incorporated under the laws of Iowa in November, 1916, and began business May 1, 1917, with $500,000 authorized capital, of which $209,300 was subscribed and paid in, together with approximately $145,000 surplus. During the year 1917 it collected $500,000 for capital account and $350,000 for surplus account.

The par value of the stock is $100 a share, and the selling price was $200 per share. The stock was sold through a firm under contract limiting the organization expenses to 15% ($150,000), which is moderate and commendable.

MANAGEMENT AND REPUTATION.— The president of the company has been in the insurance business for many years. He organized the Anchor Fire Insurance Company, of Des Moines, and was for ten years its president, retiring some time before that company discontinued business. Upon retiring from the Anchor he organized the Century Fire Insurance Company, serving for ten years as its president, until that company sold out its business.

The secretary of the company was for fifteen years secretary of the State Insurance Company, of Des Moines, which reinsured in 1913, three years after he had resigned.

This company began business in 1917, and has developed a reasonable though conservative volume of business compared to its resources. During the first three years its loss ratio was low, in 1920 moderate and in 1921 fairly high. Its expense ratio has been high (which the company explains is due to the extension of its agency plant), and this, with the necessary additions to unearned premium reserve, has produced an underwriting loss and a reduction in surplus each year. In 1920 the surplus decreased $55,396.74. In 1921 the underwriting loss was $79.520.37, and the surplus was reduced $22,461.93. In 1921 the company retired from five Eastern States on account of an unprofitable experience, the resulting loss of income had a tendency to increase the expense ratio.

The company is in good repute concerning its treatment of loss claimants.

On December 31, 1921, the directors owned only $102,000 par value, of the company's $500,000 capital stock.

The securities owned are high class.

The securities owned are high class. The real estate item in the company's statement is its Home Office building.

KINDS OF INSURANCE WRITTEN.— Fire, automobile and tornado insurance.

AFFILIATIONS. — Western Union, Western Automobile Underwriters Conference.

TERRITORY. — It is licensed in Cal., Ill., Ind., Ia., Minn., Neb., O., Ore., S. D., Wash. and Wis.

OFFICERS. — President, Geo. J. Delmege; vice-presidents, F. C. Waterbury and Homer A. Miller; treasurer, Simon Casady; secretary, Theo. F. Grefe; assistant secretary, A. H. Watson; superintendent of agents, Chas. O. Goodwin.

DIRECTORS.—

Casady, Simon, president Central State Bank, treasurer Bankers Life Company.

Delmege, George J., insurance, president of company.

De Veuve, Clarence, insurance, San Francisco, Cal.

Grefe, Theo. F., secretary of company.

Hannan, Jr., Chas. R., banker and capitalist, Council Bluffs, Ia.

McCarley, John, president First National Bank, Williams, Ia.

McHenry, Sears, cashier First National Bank, Denison, Ia.

McRory, W. W., vice-president, Citizens State Bank, Oakland, Ia.

Miller, Homer A., president Iowa National Bank, director C. & N. W. R. R.

Newcomer, Carl S., president J. D. Newcomer Company, Eldora, Ia.

Rogg, C. W., president Rogg Drug Company.

Rummel, U. H., cashier State Bank, Dows, Iowa.

Rutt, S. Lincoln, president Abram-Rutt National Bank, Casey, Ia.

Waterbury, F. C., president Waterbury Chemical Company, vice-president Commercial Savings Bank.

Wright, O. L., cashier Marion Co. National Bank, Knoxville, Ia.

STOCKHOLDERS' ANNUAL MEETING. — First Tuesday after the third Monday of January.

GENERAL AGENTS OR DEPTS.— Clarence De Veuve, 407 Pine St., San Francisco, Calif., general agent for California, Oregon and Washington.

INCOME, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$319,794 74	.....	$20,303 82	.....	$52,923 29	.....	.....	.....	$393,021 85
Reinsurance	63,423 85	.....	498 22	.....	8,877 47	.....	.....	.....	72,804 54
Return premiums	86,445 80	.....	4,279 39	.....	9,204 62	.....	.....	.....	99,929 81
Net premiums	169,920 09	.....	15,526 21	.....	34,841 20	.....	.....	.....	220,287 50
Ratios to prms. writ'n	76.3		182.0		14.2				

Interest, etc	$62,617 24	Inrease in liability on account of deferred commissions	1,501 88
Increase in liabilities during the year on account of reinsurance treaties	1,881 03		
Sale of maps	890 00	TOTAL INCOME	$287,197 65

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CENTRAL NATIONAL FIRE INSURANCE COMPANY — *Continued.*

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$174,140 91	.....	$29,944 03	.....	$5,805 36	.....	.....	.....	$209,890 35
Reinsurance	43,832 34	.....	1,030 39	.....	827 10	.....	.....	.....	45,689 83
Salvage	626 66	.....	650 00	.....	.....	.....	.....	.....	1,276 66
Net amt. paid policyholders for losses	129,681 91	.....	28,263 69	.....	4,978 26	.....	.....	.....	162,923 86

Underwriting expenses	$183,436 06	TOTAL DISBURSEMENTS	$351,358 18
Investment expenses	4,998 26		

RATIOS TO PREMIUMS WRITTEN. — Losses incurred, 65.4%; underwriting expenses, 83.2%; underwriting loss, 36.1%.

RATIOS TO PREMIUMS EARNED. — Losses incurred, 55.8%; expenses incurred, 68.9%; underwriting loss, 30.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $16,036,848; motor vehicle, $1,185,896; tornado, etc., $6,286,308; net risks in force on business effective prior to January 1, 1921, fire and miscellaneous, $34,711,045; net premiums in force on business on and after January 1, 1921, fire, $197,407.73; motor vehicle, $16,939.93; tornado, etc., $38,766.29; net premiums in force on business effective prior to January 1, 1921, fire and miscellaneous, $386,468.71.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $257,902.26; loss from underwriting profit and loss items, $15,496.29; total, $242,405.97.

Losses incurred during 1921, $144,151.62.

Underwriting expenses incurred during 1921, $177,774.72; total, $321,926.34.

Loss from underwriting during 1921, $79,520.37.

INVESTMENT EXHIBIT, 1921. — Interest, etc., earned during 1921, $61,024.70; loss on investments during 1921, $744.07; investment expenses incurred during 1921, $3,222.19; total, $3,966.26.

Gain from investments during 1921, $57,058.44.

GAIN AND LOSS EXHIBIT, 1921. — Gain from investments, $57,058.44.

Loss from underwriting, $79,520.37.

Surplus, December 31, 1920, $250,537.33; decrease, $22,461.93; surplus, December 31, 1921, $228,075.40.

CENTRAL STATES FIRE INSURANCE COMPANY,

1000 Bitting Bldg., Wichita, Kan.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$39,900 00
Interest due and accrued thereon	983 09
Loans on collateral security	1,150 00
Bonds and stocks owned	272,927 60
Interest due and accrued thereon	3,165 73
Cash in banks and office	152,925 70
Agents' balances not over three months due	37,458 14
Bills receivable taken for fire risks	7,732 77
Other admitted assets	856 29
Accounts recoverable	3,932 68
TOTAL ADMITTED ASSETS	$521,031 91

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, Total, $47,443.91; reinsurance, $26,173.07, net unpaid claims	$21,270 84
Motor vehicle: Total, $17,946.38; reinsurance, $11,487.21; net unpaid claims	6,459 17
TOTALS: Total, $65,390.29; reinsurance, $37,660.28; net unpaid claims	$27,730 01
Unearned premiums	126,286 22
Estimated taxes hereafter payable	7,125 00
Contingent commissions	688 19
TOTAL LIABILITIES, except capital	$161,829 42
CAPITAL PAID UP	250,000 00
NET SURPLUS	109,202 49
TOTAL	$521,031 91

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Kansas February 2, 1915, and began business May 1, 1916, with $250,000 authorized capital, of which $132,250 was subscribed and $100,000 paid in in cash, together with $96,727.81 surplus. The par value of the stock is $100 per share and the selling price $250 per share.

The fiscal agent of the company was B. B. DeMasters, of Kansas City, Mo., who received 25% of the selling price for organization expenses. This was not specified in the stock subscription blank, and the percentage is high.

On December 31, 1916, the paid-in capital amounted to $105,950 and the net surplus $68,181.38. At the end of 1917 the subscribed capital was $226,300, and the paid-up capital, $138,050; the surplus was $62,441.52. On December 31, 1918, the paid-up capital was $151,550 and the surplus, $73,557.92. On December 31, 1919, the paid-up capital was $205,600 and the surplus $180,297.97. During 1920 the balance of the authorized capital of $250,000 was paid in, and $31,785 contributed to surplus.

November 1, 1921 interests identified with the Phœnix Insurance Company, of Hartford, Conn., secured control of the company.

MANAGEMENT AND REPUTATION.— The underwriting management is now under the same general management as the Phœnix Insurance Company, of Hartford, Conn., and companies identified with it, a notably successful group of companies. The president was formerly State agent of the

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CENTRAL STATES FIRE INSURANCE COMPANY — *Continued.*

Phœnix Insurance Company for the State of Missouri.

On December 31, 1921, the directors owned only $1,700, par value, of the capital stock.

The volume of business transacted is conservative.

The company's loss ratio was low in 1917 and 1918, but the expense ratios were high in those years. In 1919 the loss ratio was very low and expenses moderate. The company's operations in 1919 were profitable, and the surplus increased $106,740.05.

In 1920 its expense ratio increased considerably and this with an increase reserve contribution to an underwriting loss of $45,974.68, and a decrease in surplus of $24,050.32.

In 1921 the expense ratio was still high, and the loss ratio high, resulting in a high rate of underwriting loss, and a considerable reduction in surplus.

It bears a good reputation for loss settlements.

AFFILIATIONS.— Western Union, Western Automobile Underwriters Conference.

DIVIDENDS.— It paid a dividend of 6% in 1921.

KINDS OF INSURANCE WRITTEN.— Fire, registered mail, marine, tornado, hail and automobile insurance.

TERRITORY.—Licensed in Kan., Mo., Neb., Okla. and Texas, for direct writing. Entered in the following States for reinsurance only; Ark., Colo., Ill., Ind., Iowa, La., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tenn. and W. Va.

OFFICERS.— President, Roy E. Eblen; vice-president, Sam M. La Rose; secretary and treasurer, Dan. F. Callahan; assistant secretary, B. G. Mains.

DIRECTORS.—

Amidon, S. B., attorney and banker.

Bowers, Fred W., Hartford, Conn.

Callahan, Dan. F., secretary of company, Wichita, Kan.

Eblen, Roy E., president of the company, Wichita, Kan

Lovejoy, George M., Hartford, Conn.

Milligan, Edward, Hartford, Conn.

Temple, Thomas C., Hartford, Conn.

Russell, F. A., banker, Wichita, Kan.

Whalen, H. C., Chairman of the Board of Directors, Wichita, Kan.

STOCKHOLDERS' ANNUAL MEETING.—Fourth Wednesday in January.

GENERAL AGENTS.—Texas, handled by State agent, L. H. Haeger, Bedell Bldg., San Antonio; Oklahoma, handled by State agent, Finley M. Scruggs, Oklahoma City.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$477,944 86	$8,271 12	$55,721 67	.....	$63,656 40	$103,954 40	$124 90	$598 88	$710,272 23
Reinsurance	164,707 28	.....	18,116 25	.....	20,600 08	71,158 69	.....	458 41	275,040 71
Return Premiums...	144,950 64	39 88	16,017 19	.....	19,084 59	275 24	95 31	35 20	180,498 05
Net premiums.....	168,286 94	8,231 24	21,588 23	.....	23,971 73	32,520 47	29 59	105 27	254,733 47
Losses to prms writ'n	58.8	202.8	90.4		18.7	47.5	86.2		

Interest, etc.	$25,076 44	TOTAL INCOME	$282,225 37
Commission received on reinsurance	2,415 46		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$196,110 49	$16,699 35	$61,283 06	.....	$10,610 16	$42,353 22	$25 38	.....	$327,081 68
Reinsurance	96,707 81	.....	41,602 66	.....	6,125 03	26,899 64	.....	.....	171,335 14
Salvage	442 11	.....	151 80	.....	.....	.....	.....	.....	593 91
Net am't paid policyholders for losses:	98,960 57	16,699 35	19,528 62	.....	4,485 13	15,453 58	25 38	.....	155,152 63

Underwriting expenses	$131,192 23	Other disbursements	3,225 51
Dividends to stockholders.....	15,000 00	Decrease by adjustment in book value of bonds	4,315 06
Decrease in liabilities during the year on account of reinsurance treaties	52,041 50	TOTAL DISBURSEMENTS	$360,926 93

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 66.7%; underwriting expenses, 51.5%; underwriting loss, 22.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 67.5%; expenses incurred, 53.9%; underwriting loss, 22.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $11,107,126; ocean marine, $332,586; motor vehicle, $1,289,060; tornado, etc., $5,632,891; hail, $22,454; sprinkler leakage, $37,500; riot, etc., $82,941; net risks in force on business effective prior to January 1, 1921, $28,145,237; net premiums in force on business on and after January 1, 1921, fire, $116,534; ocean marine, $121; motor vehicle, $15,054; tornado, etc., $12,395; hail, $734; sprinkler leakage, $30; riot, etc., $275; net premiums in force on business effective prior to January 1, 1921, $236,413.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $251,779.14; loss from underwriting profit and loss items, $3,025.26; total, $248,753.78.

Losses incurred during 1921, $169,964.34; underwriting expenses incurred during 1921, $135,936.31; total, $305,900.65.

Loss from underwriting during 1921, $57,146.87.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $22,297.75; profit on investments during 1921, $2,823.04; total, $25,120.79.

Loss on investments during 1921, $4,315.06; investment expenses incurred during 1921, $656.11; total, $4,971.17.

Gain from investments during 1921, $20,149.62.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $20,149.62; other sources, $5,284.42; total, $25,434.04.

Losses: Underwriting, $57,146.87; other sources, $332.33; dividends, $15,000; total, $72,479.20.

Surplus, December 31, 1920, $156,247.65; decrease, $47,045.16; surplus, December 31, 1921, $109,202.49.

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CENTRAL WEST FIRE INSURANCE COMPÁNY,

I. O. O. F. Bldg., Bloomington, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Interest due and accrued on bank deposit	$505 64
Bonds and stocks owned, market value....	265,000 00
Interest due and accrued thereon	1,233 06
Cash in banks and office	29,197 63
Agents' balances not over three months due.	34,200 72
TOTAL ADMITTED ASSETS	$330,137 05

LIABILITIES, DECEMBER 31, 1921.

Salaries, rents, etc.....	$4,917 92
Funds held under reinsurance treaties	34,169 66
TOTAL LIABILITIES, except capital.	$39,087 58
CAPITAL PAID UP	200,000 00
NET SURPLUS	91,049 47
TOTAL	$330,137 05

GENERAL REVIEW.

HISTORY.— This company was incorporated June 8, 1921, and licensed by the Illinois Insurance Department on the same date. It began business July 15, 1921, with $200,000 capital authorized and fully paid in in cash, together with $100,000 subscribed to surplus. The par value of shares is $100 which was sold at $150 per share. There was no promotion expense, which is very commendable.

The company is controlled by the interests identified with the Gardner Mortgage and Security Company, of Bloomington, Ill.

All of the risks written in 1921 were reinsured by a running contract with the Pennsylvania Fire Insurance Company of Philadelphia, Pa., therefore no net premium income is shown. In 1922 the automobile liability is being reinsured in the Queen Insurance Company of America, New York, and all other lines in the Great American Insurance Company, of New York, both continuing contracts, the liability being assumed concurrently with the binding of this company.

MANAGEMENT AND REPUTATION.— The officers of the company have had considerable experience in the insurance business. The president, H. P. Gardner, is manager of the farm department of the Great American Insurance Company, of New York; vice-president, W. H. Gardner, twenty years in the local agency business; secretary, L. M. Linnell, for twenty years chief examiner of the western department of the Great American Insurance Company; assistant secretary, A. D. Veniel, six years with the Illinois Insurance Department.

On December 31, 1921, the directors owned $30,400 of the par value of its $200,000 capital stock.

TERRITORY.— It is licensed in Ill., Iowa and Nebraska.

AFFILIATIONS.— Western Union, National Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, riot, sprinkler leakage and tornado.

OFFICERS.— President, H. P. Gardner; vice-president, W. H. Gardner; secretary, L. M. Linnell; assistant secretary, A. D. Vensill.

DIRECTORS.— H. P. Gardner, W. H. Gardner, G. S. McCurdy, Spencer Ewing, B. A. Franklin.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$11,483 48	.....	$67,605 75	.....	$1,385 45	.....	.....	.....	$80,474 68
Reinsurance	10,253 58	.....	50,920 42	.....	1,168 98	.....	.....	.....	62,342 98
Return premiums....	1,229 90	.....	16,685 33	.....	216 47	.....	.....	.....	18,131 70

Interest, etc.	$7,700 00	Commissions on reinsurance	21,629 66
Increase in liabilities during the year on account of reinsurance treaties	34,169 66	TOTAL INCOME	$63,499 32

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $1,503.05; reinsurance	$1,503 05	TOTALS: Gross amount paid for losses, $4,733.39; reinsurance	$4,733 39
Motor vehicle: Gross amount paid for losses, $3,230.34; reinsurance.....	3,230 34	Underwriting expenses	32,046 45
		TOTAL DISBURSEMENTS	$32,046 45

UNDERWRITING EXHIBIT, 1921.— Gain from underwriting profit and loss items, $18,575.14.

Total losses incurred and underwriting expenses, $36,964.37.

Loss from underwriting during 1921, $18,389.23.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $9,438.70.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments. $9.438.70.

Loss from underwriting, $18,389.23.

Surplus, June 8, 1921, $100,000; decrease, $8,950.53; surplus, December 31, 1921, $91,049.47.

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CENTRO DE NAVIEROS ASEGURADORES,

Barcelona, Spain.

UNITED STATES BRANCH, NATIONAL INS. BLDG., GALVESTON, TEXAS.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.		LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$200,000 00	DEPOSIT CAPITAL	$200.000
Cash in banks and office	9,142 13	NET SURPLUS, U. S. BRANCH, including deposit capital	$209,142 13
TOTAL ADMITTED ASSETS	$209,142,13	TOTAL	$209,142 13

GENERAL REVIEW.

HISTORY.— This company was established in 1879, and at the latest advices had authorized capital pesetas 10,000,000.

The company entered the United States, having been licensed by the Insurance Department of the State of Texas in March, 1920 to transact general marine insurance; $200,000 in Victory bonds has been deposited with the State Treasury of Texas.

No recent home office balance sheet is available.

MANAGEMENT AND REPUTATION.— E. Sevilla & Son, Galveston, Texas, are general agents and United States managers. The company writes a small volume only at its United States Branch.

INCOME, U. S. BRANCH, 1921.	
Premiums written	$13,147 78
Interest	19,000 00
TOTAL INCOME	$32,147 78

DISBURSEMENTS, U. S. BRANCH, 1921.	
Underwriting expenses	$2 678 16
Remitted to home office	24,926 84
TOTAL DISBURSEMENTS	$27,605 00

RATIOS TO PREMIUMS WRITTEN.— Underwriting expenses, 20.3%; underwriting profit, 79.6%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $13,147.78.

Underwriting expenses incurred during 1921, $2,678.16.

Gain from underwriting during 1921, $10,469.62.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $19,000.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $10,469.62; investments, $19,000; total, $29.469.62.

Losses: Remitted to home office, $24.926.84.

Surplus, December 31, 1920, $4,599.35; increase, $4.542.78; surplus, December 31, 1921, $9,142.13.

CENTURY INSURANCE COMPANY, LTD.,

Edinburgh, Scotland.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.		LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned (market value)	$919,550 00	LOSSES AND CLAIMS: Fire: Total, $154,055.79; reinsurance, $58,078.50; net unpaid claims	$95,977 29
Interest due and accrued thereon	14,722 52	Motor vehicle: Total, $91,632.03; reinsurance, $46,743.69; net unpaid claims	44,888 34
Cash in banks and office	32,837 69	TOTALS: Total, $245,687.82; reinsurance, $104,822.19; net unpaid claims.	$140,865 63
Agents' balances not over three months due.	58,591 51	Unearned premiums: Fire, $215,205.80; other than fire, $115,370.61; total	395,898 76
Deposit, Philadelphia Underwriters Ass'n.	100 00	Unpaid salaries	100 00
Reinsurance due from other companies	90,467 85	Contingent commissions and taxes	15,000 00
		Due for borrowed money	3,000 00
		Other liabilities	1,000 00
		TOTAL LIABILITIES, except deposit capital	$556,764 39
		DEPOSIT CAPITAL	$400,000
		NET SURPLUS, U. S. Branch, including deposit capital	559,505 18
TOTAL ADMITTED ASSETS	$1,116,269 57	TOTAL	$1,116,269 57

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CENTURY INSURANCE COMPANY, LTD.— *Continued.*

General Review.

History.— This company was founded in 1885 with an authorized capital of £315,000, of which, at last advices, £105,000 was paid in. At first it wrote only health insurance, but later extended its business to life and fire insurance and general casualty lines.

In November, 1908, it began writing "surplus lines" in the United States upon the better classes of risks, operating through Henry W. Brown & Company, of Philadelphia and New York, its present United States managers. In October, 1911, it regularly entered the United States. The control of the company was purchased in 1918 by the Friends' Provident Institution, of London, a large and reputable mutual organization, established in 1832.

The staff and organization of the Century Insurance Company will remain unchanged, but certain directors of the Friends' Provident Institution now serve on the board of the Century, and vice versa.

Home Office Resources.— All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. We therefore present the following information from the Home Office balance sheet, which includes all its assets and liabilities: Total admitted assets, as of December 31, 1919, the latest available, $11,512.210; capital paid in, $525,000; unearned premiums, fire account, $386,675; surplus funds, $666,915. (An arbitrary rate of exchange has been used; see note, page vii.)

Management and Reputation.— The company is in excellent standing. Its United States managers are Henry W. Brown & Company, of Philadelphia and New York who are in excellent repute and conservative underwriters. They also manage the United States Branch of the British General Insurance Company, Ltd., of London, England, and they control the Independence Insurance Company, of Philadelphia, Pa.

The expense of management of the U. S. Branch has been moderate and its average loss ratio is normal. In 1921 the loss ratio was high, and there was a considerable underwriting loss.

On March 1, 1915, Henry W. Brown & Company, on behalf of the Century Insurance Company, Limited, and the Independence Insurance Company, joined forces with the underwriting department of the Assurance Company of America, New York; and Mr. Charles S. Conklin acts as underwriter for the Century and the Independence and for the Assurance Company of America and the Colonial Assurance Company.

The Canadian Branch of the company is located at Vancouver, B. C. T. W. Greer, who is managing director of the Pacific Coast Fire Insurance Company, is chief agent.

Its investments are of excellent character.

The company's loss paying record is excellent.

Affiliations.— Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

United States Manager.— Henry W. Brown & Company, New York and Philadelphia.

United States Trustees.— Henry I. Brown, Philadelphia; Uberto C. Crosby, Boston, and Roland L. Taylor, Philadelphia.

Kinds of Insurance Written.— Life, fire, accident, health, liability, plate glass, automobile insurance and fidelity bonds. In the United States, fire, marine and automobile insurance are written.

Territory.— Licensed in Cal., Colo., Ill., Ind., La., Md., Mass., Minn., Mo., N. J., N. Y., N. C., Ore., Pa., R. I., Texas, Wash. and Wis.

Income, U. S. Branch, 1921.

Fire: Gross premiums, $1,134,691.20; reinsurance, $375,710.98; return premiums, $321,328.30; net premiums	$437,651 92
Motor vehicle: Gross premiums, $785,301.43; reinsurance, $296,984.06; return premiums, $285,879.24; net premiums	202,438 13
Totals: Gross premiums, $1,919,922.63; reinsurance, $672,695.04; return premiums, $607,207.54; net premiums	$640,090 05
Profit on sale of bonds	3,449 37
Interest on bonds, schedule D	45,111 66
Interest on bank balances	2,209 03
Total Income	$690,860 11

Disbursements, U. S. Branch, 1921.

Fire: Gross amount paid for losses, $616,611.05; reinsurance, $271,847.11; salvage, $3,554.33; net amount paid policyholders for losses	$341,209 61
Motor vehicle: Gross amount paid for losses, $205,897.87; reinsurance, $69,294.28; salvage, $1,169.50; net amount paid policyholders for losses	135,434 09
Totals: Gross amount paid for losses, $822,508.92; reinsurance, $341,141.39; salvage, $4,723.83; net amount paid policyholders for losses	$476,643 70
Underwriting expenses	255,790 51
Remitted to Home Office	48,296 36
Total Disbursements	$780,730 57

Ratios to Premiums Written.—Losses paid: Fire, 77.9%; motor vehicle, 66.9%; losses incurred, 66.9%; underwriting expenses, 39.9%; underwriting loss, 9.1%.

Ratios to Premiums Earned.—Losses incurred: 68.6%; expenses incurred, 40.7%; underwriting loss, 9.4%.

Miscellaneous.—Net risks in force on business effective on and after January 1, 1921, fire, $39,470,564; motor vehicle, $6,130,114; net risks in force on business effective prior to January 1, 1921, fire and misc., $19,161,862; net premiums in force on business on and after January 1, 1921, fire, $386,793.58; motor vehicle, $230,741.21; net premiums in force on business effective prior to January 1, 1921, fire and misc., $181,433.29.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $624,520.85.

Losses incurred during 1921, $428,614.58; underwriting expenses incurred during 1921, $254,637.01; total $683,251.59.

Loss from underwriting during 1921, $58,730.74.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $48,671.23; profit on investments during 1921, $78,983.45; total, $127,654.68.

Investment expenses incurred during 1921, $1,153.50.

Gain from investments during 1921, $126,501.18.

Gain and Loss Exhibit, 1921.— Gains: Investments, $126,501.18; increased deposit capital, $200,000: total, $326,501.18.

Losses: Underwriting, $58,730.74; remitted to Home Office, $48,296.36; total, $107,027.10.

Surplus, December 31, 1920, $340,031.10; increase $219,474.08; surplus, December 31, 1921, $559,505.18.

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CENTURY INSURANCE COMPANY, LTD.— *Continued.*

CANADIAN BRANCH.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$275,333 00
Interest due and accrued thereon	2,500 00
Cash in Banks and office	22,077 72
Agents' balances not over three months due.	43,356 86
Due from reinsurance companies on losses paid	1,154 58
TOTAL ADMITTED ASSETS	$344,422 16

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Reported or in process of adjustment	$19,772 64
Unearned premiums	146,680 32
Estimated taxes hereafter payable	7,500 00
Contingent commissions, etc.	6,312 93
Reinsurance company's balances	7,385 85
TOTAL LIABILATIES, except capital.	$187,651 74
NET SURPLUS, Canadian Branch	156,770 42
TOTAL	$344,422 16

INCOME, CANADIAN BRANCH, 1921.

Fire: Gross premiums, $422,525.51; reinsurance, $46,358.39; return premiums, $91,385.46; net premiums	$284,781 66
Interest, etc.	9.184 13
TOTAL INCOME	$293.965 79

DISBURSMENTS, CANADIAN BRANCH, 1921.

Fire: Gross amount paid for losses, $165,668.55; reinsurance, $21,390.45; salvage. $2,932.97; net amount paid policyholders for losses	$141,355 13
Underwriting expenses	110,326 37
TOTAL DISBURSMENTS	$251.681 50

MISCELLANEOUS, CANADIAN BRANCH.—Net risks in force on business effective on and after January 1, 1921, $32,949,912; net premiums in force on business on and after January 1, 1921, $183,350.40.

Surplus, December 31, 1920, $44,111.53; increase, $112.658.89; surplus, December 31, 1921, $156,770.42.

CHARLESTON INSURANCE AND TRUST COMPANY,

9 State Street, Charleston, S. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$64,265 00
Mortgage loans on real estate	8,220 10
Bonds and stocks owned	435,186 25
Cash in banks and office	10,493 53
Agents' balances not over three months due	2,220 40
Accounts receivable	2,419 05
Prepaid interest	1,080 22
Unexpired insurance on buildings	79 37
TOTAL ADMITTED ASSETS	$523,963 92

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums	$2,772 98
Due for borrowed money	211,295 00
Accounts payable	19,280 22
TOTAL LIABILITIES, except capital.	$233,348 20
CAPITAL PAID UP	210,600 00
NET SURPLUS	80,015 72
TOTAL	$523,963 92

GENERAL REVIEW.

HISTORY.— This company was licensed by the State of South Carolina on September 30, 1919, having an authorized capital of $300,000, of which $210,600 had been subscribed and paid in. It is licensed to transact a general fire insurance business, and started writing on December 1, 1919. Shares have a par value of $100.

The Charleston Trust & Guaranty Company, organized in April, 1910, for the purpose of doing a general guaranty and trust business, had its charter amended September 30, 1919, to enable it to engage in the fire insurance business and its name changed to the Charleston Insurance & Trust Company.

MANAGEMENT AND REPUTATION.— The president, R. G. Rhett, is also president of the Peoples National Bank of Charleston, S. C. T. T. Hyde, vice-president, is president of the Commercial National Bank of Charleston and is a member of the firm of T. T. Hyde & Sons, real estate and insurance agents, Charleston, S. C. W. D. Middleton, vice-president and general manager, is head of the firm of W. D. Middleton & Company, who for the past twenty-five years have represented insurance companies locally.

Stockholders are for the most part substantial and progressive business men of Charleston.

The company writes a very small volume, and only in its native State at the present time.

KIND OF INSURANCE WRITTEN.— Fire insurance only.

TERRITORY.— It is licensed in South Carolina.

OFFICERS.— President, R. G. Rhett; vice-president and general manager, W. D. Middleton; vice-president, T. T. Hyde; secretary and treasurer, J. F. Brenner.

DIRECTORS.—

Buell, G. B., Charleston, S. C., of Buell and Roberts.

Hyde, T. T., Charleston, S. C., president Commercial National Bank.

Middleton, W. D., Charleston, S. C., of W. D. Middleton & Co., general insurance.

Mixson, W. H., Charleston, S. C., president-treasurer Southern Fruit Company.

Pinkussohn, J. S., Charleston, S. C., president J. S. Pinkussohn Cigar Company.

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CHARLESTON INSURANCE AND TRUST COMPANY — *Continued.*

Rhett, R. G., Charleston, S. C., president Peoples Nat. Bank.

Rugheimer, A. R., Charleston, S. C., vice-president Commercial National Bank.

Storfer, J. A., Charleston, S. C., president C. B. Prentiss Company.

Wulbern, J. H. C., Charleston, S. C., vice-president-secretary Wulbern Fertilizer Co.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in May.

INCOME, 1921.

Fire: Gross premiums, $26,674.73; reinsurance, $13,005.78; return premiums, $2-417.84; net premiums	$11,251 11
Other income	111,926 52
TOTAL INCOME	$123,177 63

DISBURSEMENTS, 1921.

Fire: Net amount paid policyholders for losses	$1,715 76
Other disbursements	51,790 03
TOTAL DISBURSEMENTS	$53,505 79

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 15.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921 (amount covered), $45,086; net risks in force on business effective prior to January 1, 1921 (amount covered), $525,178; net premiums in force on business on and after January 1, 1921, $5,198.47; net premiums in force on business effective prior to January 1, 1921, $832.35.

CHICAGO FIRE & MARINE INSURANCE COMPANY

Chicago, Ill.

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Illinois December 20, 1920, received its license February 15, 1922, and began business on the same date. The company was the out-growth of the Chicago Fire & Marine Insurance Company, incorporated March 12, 1919, but the charter of that company was not used and a new charter was taken out on December 20, 1920. The authorized capital is $1,000,000 fully paid and $573,344.33 was contributed to surplus. The company holds notes given for subscriptions which will expire in 1922 and the proceeds will be applied to additional surplus. The par value of the shares is $10 and the stock was sold at $25 per share. We are advised that the organization expenses are being limited to 15% of the amount paid in to capital and surplus.

This company issues policies in Illinois under the title "Chicago Fire and Marine Underwriters."

MANGEMENT AND REPUTATION.— The company was organized under the influences of and will be managed by the same interests as the O'Brien Insurance Agency of Chicago, Illinois. This agency has been in business for many years and is in good repute. The underwriting for the company will be in charge of the assistant-secretary, Henry Hoffman, who was formerly connected with the Marquette National Fire Insurance Company in the capacity of an underwriter.

At the time of going to press we had not received full financial statement showing the character of the company's assets.

OFFICERS.— President, Harold M. O'Brien; vice-president, Frederick O'Brien; secretaries, William J. Nolan and Charles R. McCabe, Jr., treasurer, Willett M. Potter; assistant secretary, Henry Hoffman.

DIRECTORS.— Harold M. O'Brien, Frederick O'Brien, George M. Willetts, Edward J. Young, Louis M. Alsted, Alexander J. MacKay, Samuel Weedon, Geo. L. Avery, Kenneth MacLellan.

CHINA FIRE INSURANCE COMPANY, LTD.,

Hong Kong, China.

GENERAL REVIEW.

This company is not regularly licensed in the United States, but transacts a fire and tornado "surplus line" business in the United States, Canada and Mexico through Messrs. Marsh & McLennan, of Chicago, a large and reputable insurance house.

The Home Office statement of the company, as of December 31, 1920, shows assets, $6,168,718, and paid-in capital $400,000, (An arbitrary rate of exchange has been used; see note, page vii.)

The company is in excellent repute and is owned by the Union Insurance Society of Canton, Ltd., a long established and responsible institution, which company is licensed and transacting a general fire and marine business in all the States and Territories, a report upon which will be found elsewhere in this volume.

Marsh & McLennan advise us that they are retaining premiums on business written through them in the United States, and that losses incurred on such business are paid by them from such fund, which is deposited in one of the Chicago banks.

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CHRISTIANIA GENERAL INSURANCE COMPANY,

Christiania, Norway.

UNITED STATES BRANCH, 100 WILLIAM STREET, NEW YORK CITY.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	5,413,405 00
Interest due and accrued thereon	79,698 50
Cash in banks and office	87,546 73
Company balances not over three months due	—43,255 30
TOTAL ADMITTED ASSETS	$5,537,394 93

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire	$920,099 00
Motor vehicle	577 00
Tornado, etc.	1,364 00
Sprinkler leakage	27,346 00
Riot, explosion, etc.	13 00
TOTAL	$949,399 00
Unearned premiums; Fire, $2,446,846.77; other than fire, $937.271.48; total	3,384,118 25
Estimated taxes hereafter payable	7,500 00
Contingent commissions, etc	2,500 00
TOTAL LIABILITIES, except deposit capital	$4,343,517 25
CAPITAL DEPOSIT	$200,000
NET SURPLUS, U. S. Branch, including capital deposit	1,193,877 68
TOTAL	$5,537,394 93

GENERAL REVIEW.

HISTORY.— This company was organized in 1847, and is one of the leading fire insurance companies of Norway. Its subscribed capital is $1,350,000, of which, at last advices, $945,000 had been paid in. (An arbitrary rate of exchange has been used; see note, page vii.) The Board of Directors is as follows: H. Ingetad, barrister at law; Fr. Rustad, marshal of the Royal Court; A. Arntzen, solicitor; W. R. Pihl, C. E.; Chr. Hansson, managing director.

It was admitted to the United States in January, 1918, to transact a fire reinsurance business.

This company owns a majority of the shares of the Hudson Insurance Company, of New York.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. No late Home Office balance sheet is available.

MANAGEMENT AND REPUTATION.— United States manager is J. M. Wennstrom, who acts in the same capacity for the Svea Fire and Life Insurance Company, Limited, of Gothenburg, Sweden. He is also president of the Hudson Insurance Company, of New York.

The company has operated in the United States only since January, 1918. During that year it wrote a good volume of business, and an underwriting loss was caused by the large unearned premium reserve which the company had to set up against such business. In 1919 it made an underwriting profit. In 1920 it had an underwriting loss of $272,028.67, but a large amount was added to the unearned premium reserve. In 1921 on a considerably reduced premium volume the expense ratio was low, but the loss ratio high, and there was an underwriting loss of $414,718.61.

The volume of its United States business is large compared to its net resources at its United States Branch.

The securities owned by the United States Branch are high grade, and the valuations are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.— J. M. Wennstrom, 100 William street, New York City; assistant U. S. Manager, Fred W. Kentner.

UNITED STATES TRUSTEE.—The New York Trust Co.

KINDS OF INSURANCE WRITTEN.— In the United States the company writes only fire reinsurance.

TERRITORY.— The company is licensed in Ark., Colo., Ill., Ind., Iowa, Kans., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex., and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$6,024,634 36	.....	$19,316 65	....	$87,020 33	.....	$18,795 47	$29,428 48	$6,179,195 29
Return premiums	2,012,053 14	.....	7,827 10	.....	30,183 50	.....	7,634 73	9,317 88	2,067,016 35
Net premiums	4,012,581 22	.....	11,489 55	.....	56,836 83	.....	11,160 74	20,110 60	4,112,178 94
Losses to prms. writ'n	78.4		18.4	.....	31.8		38.9	8.1	

Interest, etc.	$275,686 18	Gross profit on bonds	12,872 29
Remittances from Home Office to United States Branch	78,559 00	TOTAL INCOME	$4,479,296 41

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CHRISTIANIA GENERAL INSU RANCE COMPANY — *Continued.*

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,191,679 52	.....	$2,181 28	.....	$18,091 42	.....	$4,420 00	$1,632 80	$3,218,005 02
Salvage	47,135 21	.....	67 49	.....	.....	.....	79 66	.....	47,282 36
Net amt. paid policyholders for losses	3,144,544 31	.....	2,113 79	.....	18,091 42	.....	4,340 34	1,632 80	3,170,722 66

Underwriting expenses	$1,386,019 57	Investment expenses	6,203 73
Loss expenses	48,680 83	Gross loss on bonds	1,635 51
Remittances to Home Office by United States Branch	399,070 53	TOTAL DISBURSEMENTS	$5,012,332 83

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 83.7%; underwriting expenses, 33.7%; underwriting loss, 10.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 78.6%; expenses incurred, 30.8%; underwriting loss, 8.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $418,071,620; motor vehicle, $791,076; tornado, etc., $11,320,917; sprinkler leakage, $2,381,596; riot, etc., $9,357,470; net risks in force on business effective prior to January 1, 1921, $207,481,667; net premiums in force on business on and after January 1, 1921, fire, $3,929,242.54; motor vehicle, $8,604.14; tornado, etc., $48,162.79; sprinkler leakage, $8,375.35; riot, etc., $20,570.45; net premiums in force on business effective prior to January 1, 1921, $2,036,371.67.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,378,978.45.

Losses incurred during 1921, $3,442,677.49; underwriting expenses incurred during 1921, $1,351,019.57; total, $4,793,697.06.

Loss from underwriting during 1921, $414,718.61.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $290,417.68; profit on investments during 1921, $403,145.27; total, $693,562.95.

Loss on investments during 1921, $1,635.51; investment expenses incurred during 1921, $6,203.73; total, $7,839.24.

Gain from investments during 1921, $685,723.71.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $685,723.71; remitted from Home Office, $78,559; total, $764,282.71.

Losses: Underwriting, $414,718.61; remitted to Home Office, $399,070.53; total, $813,789.14.

Surplus, December 31, 1920, $1,243,384.11; decrease, $49,506.43; surplus, December, 31, 1921, $1,193,877.68.

CITIZENS' INSURANCE COMPANY.

Pierce Bldg., St. Louis, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$529,349 00	Agents' balances not over three months due.	280,425 40
Interest due and accrued thereon	9,258 22	Due from reinsurance company	32,016 18
Cash in banks and office	227,559 60	TOTAL ADMITTED ASSETS	$1,078,608 40

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$347,023 58	.....	$22,081 52	.....	$343 81	.....	$1,250 00	.....	$370,698 91
Reinsurance	308,713 70	.....	22,061 52	.....	306 92	.....	1,250 00	.....	332,352 14
Net unpaid claims	38,809 88	.....	.....	.....	36 89	.....	.....	.....	38,346 77

Unearned premiums	$288,947 64	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	5,000 00	NET SURPLUS	285,057 70
Funds held under reinsurance treaties	261,256 29		
TOTAL LIABILITIES, except capital.	$593,550 70	TOTAL	$1,078,608 40

GENERAL REVIEW.

HISTORY.— This company began business in 1837. In 1899 it passed into the control of interests identified with the Hartford Fire Insurance Company, Hartford, Conn., one of the strongest of the American companies, and it is under the same management as that company. During 1906 $35,000 additional surplus was paid in.

The paid-in capital of the company is $200,000. The par value of the stock is $100 per share.

At the end of 1914 practically all of its outstanding business was reinsured in the Hartford Fire. The greater part of all the business written is reinsured in that company. In recent years all of the marine business was reinsured.

MANAGEMENT AND REPUTATION.— The company is in excellent repute and is under the same management as the Hartford Fire Insurance Co., a large and reputable institution.

Its average expense of operation has been low and its average loss ratio about normal.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its loss paying record is excellent.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire and marine insurance.

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CITIZENS' INSURANCE COMPANY — *Continued.*

TERRITORY.— It is licensed to operate in all the States and Territories except Del., Guam, Hawaii, N. M., the Philippines, Porto Rico, Vt. and Wyo. It is also licensed in British Columbia.

DIVIDENDS.— It paid dividends ranging from 3% to 7% per annum up to 1899, when it paid $150,000; none was paid thereafter until 1908, when 8% was paid. In 1909 it paid 8%; 1910, 11%, and in 1911 and 1912, 12%; in 1913 it paid 11%; in 1914, 9%, and in 1915, 59½%; 1916, 8.5%; 1917, 13.5%; 1918 and 1919, 8%; 1920, 13%; 1921, 8%.

OFFICERS.— President, Chas. E. Chase; vice-presidents, R. M. Bissell, J. H. Carr and F. C. White; secretary, P. O. Crocker.

DIRECTORS.—

Bissell, R. M., president of the Hartford Fire Ins. Co.

Carr, J. H., general agent Hartford Fire Ins. Co.

Case, F. C., fire insurance.

Chase, C. E., chairman of the board of directors Hartford Fire Ins. Co.

Crocker, P. O., secretary.

Gordon, George, fire insurance.

Prescott, W. R., general agent, Atlanta.

Tenner, J. E., fire insurance.

Whitehill, T. H.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in April.

GENERAL AGENCIES.—

Western Department, Dugan & Carr, general agents, Chicago, Ill.

Pacific Department, Dixwell Hewitt, general agents, San Francisco, Cal.

Southern Department, W. R. Prescott, general agent, Atlanta, Ga.

Eastern Department, Thos. H. Scotland, general agent, Hartford, Conn.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Tornado, etc.	Hail.	Sprinkler Leakage.	All other lines	Totals.
Gross premiums	$3,952,464 12	.....	$235,058 45	$98,383 70	$21,737 33	$11,493 86	$5,076 47	$4,319,209 93
Reinsurance	2,660,857 08	.....	130,772 47	61,889 67	21,626 68	5,590 96	2,394 39	2,883,131 25
Return premiums	1,093,528 90	.....	104,285 98	16,294 16	110 65	5,902 90	1,448 11	1,221,570 70
Net premiums	198,078 14	.....	.....	15,199 87	.....	.....	1,229 97	214,507 98
Losses to prms. writ'n	133.1			38.6				

Interest, etc.	$34,003 97	Other income	1,170 00
Increase in liabilities during the year on account of reinsurance treaties	55,124 41	TOTAL INCOME	$304,806 36

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.		Totals.
Gross amount paid for losses	$1,905,637 62	.....	$112,261 88	.....	$19,682 40	$15,583 70	$1,775 05	.....	$2,114,940 65
Reinsurance	1,669,409 95	.....	109,525 88	.....	13,806 12	15,583 70	1,775 05	.....	1,810,100 70
Salvage	32,485 16	.....	2,736 00	.....	3 85	.....	.....	.....	35,225 01
Net amt. paid policyholders for losses	203,742 51	.....	.....	.....	5,872 43	.....	.....	.....	269,614 94

Underwriting expenses	$119,819 51	Other disbursements	717 85
Dividends to stockholders	16,000 00	TOTAL DISBURSEMENTS	$406,152 28

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 98.9%; underwriting expenses, 55.8%; underwriting profit, 1.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.8%; expenses incurred, 35.4%; underwriting profit, 0.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $32,817,632; tornado, etc., $3,327,115; net risks in force on business effective prior to January 1, 1921, $3,203,272; net premiums in force on business on and after January 1, 1921, fire, $329,130; tornado, $14,356; net premiums in force on business effective prior to January 1, 1921, $40,452.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $332,302.42.

Losses incurred during 1921, $212,191.82; underwriting expenses incurred during 1921, $117,819.51; total, $330,011.33.

Gain from underwriting during 1921, $2,291.09.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $32,573.27; profit on investments during 1921, $7,682.89; total, $40,256.16.

Investment expenses incurred during 1921, $717.83.

Gain from investments during 1921, $39,538.33.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $2,291.09; investments, $39,538.33; total, $41,829.42.

Loss from dividends, $16,000.

Surplus, December 31, 1920, $259,228.28; increase, $25,829.42; surplus, December 31, 1921, $285,057.70.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DEC. 31, 1921.

Cash in banks and office	$6,288 87
Agents' balance not over three months due	4,725 46
Government deposit (Can. Victory Loan)	35,000 00
TOTAL ADMITTED ASSETS	$46,014 33

LIABILITIES, CANADIAN BRANCH, DEC. 31, 1921

Net unpaid claims	$141 00
Unearned premiums	27,155 20
Estimated taxes hereafter payable	100 35
TOTAL LIABILITIES, except capital	$27,296 55
NET SURPLUS, Canadian Branch	18,717 78
TOTAL	$46,014 33

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CITIZENS INSURANCE COMPANY — *Continued*

Income, Canadian Branch, 1921		Disbursements, Canadian Branch, 1921	
Gross premiums, $47,204.24; reinsurance, $437.00; return premiums, $10,382.71; net premiums	$36,384 53	Net amount paid policyholders for losses	$17,027 93
Interest on bank deposit	21 75	Underwriting expenses	13,274 11
Total Income	$36,406 28	Total Disbursements	$30,302 04

CITY INSURANCE COMPANY,

440 Market St., Sunbury, Pa.

Admitted Assets, December 31, 1921.

Mortgage loans on real estate	$474,376 05	Cash in banks and office	92,456 83
Interest due and accrued thereon	13,411 39	Agents' balances not over three months due	81,746 88
Loans on collateral security	995 00	Funds in hands of reinsurance companies	4,025 26
Interest due and accrued thereon	5 15	Other admitted assets	1,480 50
Bonds and stocks owned	664,756 50		
Interest due and accrued thereon	10,286 79		
Interest on certificates of deposit	357 41	TOTAL ADMITTED ASSETS	$1,343,897 76

Liabilities, December 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Hail.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo. etc.	Aircraft	Total.
Total	$142,172 80	$52,891 54	$1 44	.....	$19 14	$22 80	$ 36	$157 50	$195,265 58
Reinsurance	49,455 57	.....	.....	.....	.....	.....	.....	.....	49,455 57
Net unpaid claims	92,717 23	52,891 54	1 44	.....	19 14	22 80	36	157 50	145,810 01

Salaries, rents, etc.	$200 00	CAPITAL PAID UP	600,000 00
Estimated taxes hereafter payable	15,500 00	NET SURPLUS	185,493 19
Contingent commissions, etc	4,500 00		
Other liabilities	1,168 03		
TOTAL LIABILITIES, except capital	$558,404 57	TOTAL	$1,343,897 76

General Review.

History.— This company was created on December 24, 1920, by the merger of the City Insurance Company of Pittsburgh (organized in 1870), and the North Branch Fire Insurance Company of Sunbury, Pa. (organized in 1911). The capital of the former was $250,000 and of the latter $500,000; the capital of the merged company was fixed at $600,000, thus transferring $150,000 to surplus, that item, at the end of 1920, being $183,591.21.

The par value of the stock is $20 per share.

Prior to 1916, the City Insurance Company of Pittsburgh was licensed only in Pennsylvania, where it transacted a small volume of business. In October, 1915, control of the company was purchased by interests identified with the North Branch Fire Insurance Company. Both companies increased the volume of their business greatly, and this proved unprofitable. In the latter part of 1920 the active manager of the companies resigned.

Policies entitled "Pennsylvania Underwriters" are guaranteed by this company.

On December 30, 1920, the North Branch Fire Insurance Company reinsured all its outstanding risks (except that ceded to them by a reinsurance pool contract) in the Baltica Insurance Company, of Copenhagen, Denmark.

Management and Reputation.— The underwriting management is in the hands of the secretary, A. F. O'Daniel, who has had over twenty-five years experience with the Delaware Insurance Company of Philadelphia, Underwriters Association of the Middle Department, as secretary at Allentown, Pa., and special agent of the Philadelphia Underwriters, and the Fidelity Phenix Ins. Co. of N. Y.

The present management has been in control only since the latter part of 1920, too short a time to justify comment.

In 1921 both the loss and expense ratios were high, and there was a considerable underwriting loss.

On December 31, 1921, the directors owned $76,666 of the par value of its capital stock of $600,000.

The securities are of a miscellaneous nature. Among the mortgages are two loaned upon property in Montana, which fell due in 1921, aggregating $45,000, and which we are told has been appraised at the request of the Pennsylvania State Insurance Department, at $84,592.

The companies merged to form the present corporation were in good repute concerning their treatment of loss claims.

Affiliations.— Western Insurance Bureau and Rocky Mountain Underwriters Association.

Kinds of Insurance Written.— Fire, automobile, tornado, hail, sprinkler leakage and explosion.

Dividends.— It paid dividends of 10% each year for many years up to 1916; 1917, 7.6%; 1918, 9%; 1919, 10%.

Territory.— Licensed in Colo., Del., Ill., Ia., La., Md., Mass., Mich., Mont., Nev., N. H., N. C., N. J., N. Y., O., Pa., Tex. and W. Va.

Officers.— Elected January 30, 1922: President, J. H. Lenker; vice-president, P. H. Fuhrmann; secretary and underwriting manager, A. F. O'Daniel; treasurer, Ambrose Persing; assistant secretary, C. W. Voellger.

Directors.—

Barclay, W. L., chemical manufacturer, Williamsport, Pa.
Curtin, J. W., insurance, Shenandoah, Pa.
Deppen, Geo. E., lawyer, Sunbury, Pa.

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CITY INSURANCE COMPANY — *Continued.*

Fuhrmann, P. H., bank director and vinegar manufacturer, Shamokin, Pa.

Groce, W. F., bank director and silk manufacturer, Selinsgrove, Pa.

Hull, A. P., bank president and doctor, Montgomery, Pa.

Lenker, J. Harris, bank director, lumber and coal, Sunbury, Pa.

Machmer, F. M., shoe manufacturer, Selinsgrove, Pa.

O'Daniel, A. F., insurance, Sunbury, Pa.

Persing, A., bank director and miller, Arters, Pa.

Pontius, A. W., bank director and automobile dealer, Sunbury, Pa.

Quinn, M. F., chemical manufacturer, Olean, N. Y.

Rockefeller, Isaac, retired, Sunbury, Pa.

Sankey, J. J. bank director, Sunbury, Pa.

Shipman, Russel C., bank director and undertaker, Sunbury, Pa.

STOCKHOLDERS' ANNUAL MEETING.— Last Monday in January.

GENERAL AGENCIES.— Hornberger, Schmitt & Co., San Antonio, Texas; Gardner General Agency, Denver, Colo.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$857,608 48	$5,459 46	$359 32	$102 89	$2,526 79	$7 36	$383 45	$948 23	$867,395 98
Reinsurance	48,126 07	.....	.....	.....	.....	.....	.....	.....	48,126 07
Return premiums	280,247 08	9,115 17	268 40	162 30	779 76	.....	116 55	311 15	291,000 41
Net premiums	529,235 33	—3,655 71	90 92	—59 41	1,747 03	7 36	266 90	637 08	528,269 50

Interest, etc.	$63,965 06	TOTAL INCOME	$593,583 63
Other income	1,349 07		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$555,945 66	$70,266 98	$53 89	$367 42	$347 68	.....	$61 82	$19 71	$627,063 16
Reinsurance	243,327 40	.....	.....	.....	.....	.....	.....	.....	243,327 40
Salvage	5,327 77	.....	4 78	.....	.....	.....	10	.....	5,332 65
Net amt. paid policyholders for losses	307,290 49	70,266 98	49 11	367 42	347 68	.....	61 72	19 71	378,403 11

Underwriting expenses	$273,334 69	Agents' balances charged off	6,354 61
Decrease in book value of ledger assets	13,000 00	Other disbursements	7,254 28
Borrowed money repaid	103,000 00	TOTAL DISBURSEMENTS	$781,346 69

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 71.6%; losses incurred, 56.8%; underwriting expenses, 51.7%; underwriting loss, 10.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.8%; expenses incurred, 59.2%; underwriting loss, 12.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $44,696,150; motor vehicle, $5,118; tornado, etc., $385,331; hail, $114; sprinkler leakage, $96,965; riot, etc., $275,393; net risks in force on business effective prior to January 1, 1921, $20,665,983.48; net premiums in force on business on and after January 1, 1921, fire, $509,201.03; motor vehicle, $47.29; tornado, etc., $1,661.45; hail, $7.92; sprinkler leakage, $260.96; riot, etc., $583; net premiums in force on business effective prior to January 1, 1921, $231,655.11.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $463,219.92; gain from underwriting profit and loss items, $53,957.49; total, $517,177.41.

Losses incurred during 1921, $300,275.29; underwriting expenses incurred during 1921, $274,502.72; total, $574,778.01.

Loss from underwriting during 1921, $57,600.60.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $65,016.43; profit on investments during 1921, $16,329.13; total, $81,345.56.

Loss on investments during 1921, $16,113.09; investment expenses incurred during 1921, $1,554.03; total, $17,667.12.

Gain from investments during 1921, $63,678.44.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $63,678.44.

Loss from underwriting, $57,600.60.

Surplus, December 31, 1920, $179,415.35; increase, $6,077.84; surplus, December 31, 1921, $185,493.19.

CITY OF NEW YORK INSURANCE COMPANY,

56 Cedar Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$144,500 00	Cash in banks and office	385,397 52
Interest due and accrued thereon	1,860 33	Agents' balances not over three months due	356,606 57
Bonds and stocks owned	2,471,045 00	Reinsurance due on paid losses	89,863 00
Interest due and accrued thereon	28,239 67	TOTAL ADMITTED ASSETS	$3,477,512 09

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Unreported Losses	Leakage. Sprinkler	plo., etc. Riot, Ex-	Totals.
Total	$209,585 00	$186,785 00	$118,502 00	.....	$436 00	$10,000 00	$78 00	$6 00	$525,392 00
Reinsurance	86,457 00	26,852 00	18,570 00	.....	.....	.....	.....	.....	131,879 00
Net unpaid claims	123,128 00	159,933 00	99,932 00	.....	436 00	10,000 00	78 00	6 00	393,513 00

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CITY OF NEW YORK INSURANCE COMPANY—*Continued.*

Unearned premiums	$1,146,696 00	TOTAL LIABILITIES, except capital	$1,850,366 79
Salaries, rents, etc	1,000 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	45,000 00	NET SURPLUS	627,145 30
Contingent commissions, etc	4,000 00		
Unpaid reinsurance premiums	260,157 79	TOTAL	$3,477,512 09

GENERAL REVIEW.

HISTORY.—This company began business April 12, 1905, with $200,000 capital and $300,000 surplus paid in. During 1909 its capital was increased from $200,000 to $500,000, the new stock being sold at a premium of 100%, which produced $300,000 additional surplus. In July, 1913, the directors unanimously adopted a resolution to increase its capital from $500,000 to $1,000,000, the new stock, par value $100, to be sold at 200% to produce $500,000 additional surplus. Of this increase $80,000 with $80,000 surplus were paid in in 1913; $3,200 in 1914, and none in 1915, 1916 or 1917. As of December 31, 1918, a stock dividend of $16,800 was paid, increasing the capital stock to $600,000.

In March, 1920, the capital of the company was increased from $600,000 to $1,000,000 by the issuance of 4,000 shares, all of this stock being taken by interests closely identified with the Home Insurance Company, New York, N. Y. This new stock, together with other stock already purchased, gave the control of the company to these interests, and the City of New York Insurance Company will hereafter be operated as a separate corporation. The official staff of this Company is made up largely from the officers of the Home Insurance Company. The new stock issued was paid for at $200 per share, which added $400,000 to surplus account.

MANAGEMENT AND REPUTATION.—The management of the company is now directed by the management of the Home Insurance Company, one of the largest and most successful of the American companies. The directors are substantial and reputable, and owned at the end of 1921 $52,100, par value, of the $1,000,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claimants. The volume of business written is conservative and in proportion to the company's net resources. Its expenses of operation have been high, but in recent years have shown a steady and satisfactory decrease, and are now low. Its average loss ratio is normal. In 1921 the loss ratio was above normal and there was a substantial underwriting loss.

Its investments are of excellent character.

The mortgage loans, with one exception, are upon improved property located in New York City.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific. Automobile Underwriters Conferences: Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, automobile, riot and civil commotion, war risk, tornado, hail and sprinkler leakage insurance.

TERRITORY.—Licensed in Ala., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Texas, Utah, Va., Wash., W. Va. and Wis.

DIVIDENDS.— It paid a dividend of 7.5% on the old capital in 1909, and approximately 10% on the increased capital each year to 1915; in 1915 the rate was 4.5%; in 1916 and 1917, none; 1918, 3% on $583,200 capital, and a stock dividend of $16,800; 1919, 6%; 1920, 10%; 1921, 10%.

OFFICERS.— President, Elbridge G. Snow; vice-presidents, Frank E. Burke, Frederic C. Buswell and Clarence A. Ludlum; vice-president and secretary, Wilfred Kurth; vice-president and treasurer, Charles L. Tyner; assistant secretaries, Ferd Ermisch and V. P. Wyatt.

DIRECTORS.—

Brown, J. Romaine, real estate.
Burke, Frank E., insurance.
Buswell, Frederic C., insurance.
Claffin, John, dry goods.
Dixon, Wm. P., trustee Mutual Life Ins. Co.
Flagler, John H., capitalist.
Kelsey, Clarence H., president Title Guaranty & Trust Co.
Kent, Thomas B., vice-president American Brass Company.
Kinnan, A. P. W., president Union Dime Savings Bank.
Kurth, Wilfred, insurance.
Ludlum, Clarence A., insurance.
Richards, Geo. H., manager Dalton Adding Machine Co.
Snow, Elbridge G., president of company.
Tyner, Charles L., insurance.
Washburn, William Ives, attorney.
White, Mayor A., insurance.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in March.

GENERAL AGENTS.—

E. A. Groover, 121 Laura street, Jacksonville, Fla., for Florida and Alabama.

L. B. Leigh & Co., Little Rock, Ark., for Arkansas.

Thompson, Derr & Bros., Wilkes Barre, Pa. for Pennsylvania.

McCargar, Bates & Lively, 301-309 Yeon Bldg., Portland, Ore., for Oregon.

Willet E. Main Insurance Agency, Madison, Wis., for Wisconsin.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,852,782 23	.....	$906,057 26	.....	$34,430 78	$25,189 32	$9,586 73	$8,234 67	$3,836,279 99
Reinsurance	919,828 75	.....	316,164 07	.....	7,990 25	25,101 32	3,123 13	423 10	1,272,630 62
Return premiums	744,701 93	.....	180,059 69	.....	10,247 00	88 00	2,001 34	627 37	937,725 33
Net premiums	1,188,251 55	.....	409,833 50	.....	16,193 53	.....	4,461 26	7,184 20	1,625,924 04
Losses to prms. writ'n	.55.8		26.4		5.4	36.1	5.6		

Interest, etc	$129,863 10	Profit on sale or maturity of bonds and stocks	96,686 25
Increase in liabilities during year on account of reinsurance treaties	218,902 69	TOTAL INCOME	2,071,376 08

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CITY OF NEW YORK INSURANCE COMPANY— *Continued.*

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,596,510 86	$148,007 58	$345,116 92	.....	$1,461 50	$17,960 65	$1,614 93	$407 10	$2,111,079 63
Reinsurance	964,052 95	106,266 97	233,588 29	.....	550 69	.....	3 15	.....	1,204,462 05
Salvage	68,885 98	745 68	2,944 34	.....	26 80	17,960 65	.....	.....	90,563 45
Net am't paid policyholders for losses.	663,571 93	40,994 93	108,584 29	.....	884 10	.....	1,611 78	407 10	816,054 13

Underwriting expenses	$609,378 52	Dividends to stockholders	50,000 00
Loss on sale or maturity of bonds and stocks	38,487 91	Other disbursements	2,943 80
		TOTAL DISBURSEMENTS	$1,516,864 36

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 56.1%; underwriting expenses, 37.4%; underwriting loss, 13.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 70.1%; expenses incurred, 46.7%; underwriting loss, 17.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $124,117,075; motor vehicle, $14,492,471; tornado, etc., $3,766,833; sprinkler leakage, $1,448,925; riot, etc., $3,438,947; net risks in force on business effective prior to January 1, 1921, $36,897,529; net premiums in force on business on and after January 1, 1921, fire, $1,191,252; motor vehicle, $409,833; tornado, etc., $14,439; sprinkler leakage, $4,303; riot, etc., $6,096; net premiums in force on business effective prior to January 1, 1921, $369,424.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,303,223.42; loss from underwriting profit and loss items, $3,740.45; total, $1,299,482.97.

Losses incurred during 1921, $913,335.13.

Underwriting expenses incurred during 1921, $609,378.52; total, $1,522,713.65.

Loss from underwriting during 1921, $223,230.68.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $138,812.79; profit on investments during 1921, $96,686.23; total, $235,499.04.

Loss on investments during 1921, $48,182.77.

Investment expenses incurred during 1921, $2,943.80; total, $51,126.57.

Gain from investments during 1921, $184,372.47.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $184,372.47.

Losses: Underwriting, $223,230.68; dividends, $50,000; total, $273,230.68.

Surplus, December 31, 1920, $716,003.51; decrease, $88,858.21; surplus, December 31, 1921, $627,145.30.

THE CLEVELAND NATIONAL FIRE INSURANCE COMPANY,

414 Prospect Avenue, S. E., Cleveland, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$16,000 00	Interest due and accrued thereon	12,962 10
Rents due and accrued	515 00	Cash in banks and office	23,177 61
Mortgage loans on real estate	284,685 33	Agents' balances not over three months due.	210,285 64
Interest due and accrued thereon	9,978 17	Other admitted assets	3,937 10
Bonds and stocks owned	1,346,527 50	TOTAL ADMITTED ASSETS	$1,908,068 45

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$192,000 71	$2,875 95	$0 65	.....	$280 60	.....	$227 16	$450 61	$196,835 68
Reinsurance	77,660 54	270 00	.....	.....	63 86	.....	.....	.....	77,994 40
Net unpaid claims	114,340 17	2,605 95	65	.....	216 74	.....	227 16	450 61	117,841 28

Unearned premiums; Fire, $689,077.34; other than fire, $10,651.25; total	$699,728 59	TOTAL LIABILITIES, except capital.	$852,288 15
Salaries, rents, etc.	1,985 99	CAPITAL PAID UP	839,580 00
Estimated taxes hereafter payable	32,241 94	NET SURPLUS	216,200 30
Contingent commissions, etc.	490 35	TOTAL	$1,908,068 45

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Ohio, October 14, 1911, with an authorized capital of $250,000. On May 19, 1913, the authorized capital was increased from $250,000 to $400,000; on June 28, 1913, to $500,000; on September 4, 1913, to $600,000; on November 6, 1913, to $700,000; and on January 12, 1916, to $1,000,000.

Its stock, par value $10 per share, was sold at $15, $20, $22.50 and $25 per share.

The first $700,000 capital stock was sold as follows: 5,398 shares at $15; 39,843 shares at $20; and 25,400 shares at $22.50 per share, a total of 70,281 shares upon which had been subscribed $1,441,230. The stock was oversubscribed 281 shares.

No stock has been sold since January 1, 1917.

The company began business April 1, 1914, with $700,000 capital and $360,738.31 surplus. The total expense of organization was 24.9% of the total stock subscriptions, which is very high. During 1916, $139,130 capital and $125,217 surplus were paid in; during 1917, $450 capital and $405 surplus were collected. During 1918 $10,000 was contributed to surplus.

MANAGEMENT AND REPUTATION.— The underwriting management of the company from November, 1915, until early

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THE CLEVELAND NATIONAL FIRE INSURANCE COMPANY — *Continued.*

in 1919 was handled by J. H. Macfarlane, who then resigned to become connected with the Niagara Fire Insurance Company, of New York.

The underwriting is now in charge of Archibald Kemp, who has had long experience as an underwriter and who is in excellent standing. He was a member of the agency firm of Wickham & Kemp, New York, and was formerly connected with the Camden Fire Insurance Company, of Camden, N. J.

On December 31, 1921, the directors owned $42,320, par value. of the capital stock.

The company's underwriting so far has shown a loss each year, which is not unusual in the experience of new companies; in 1919 decided improvement was effected, and the very small technical underwriting loss was more than offset by the value of the substantial addition to the company's premium volume. Its loss ratio has been normal, but its expense ratio has been high, with, however, a downward tendency. During 1920 the company discontinued some reinsurance arrangements which produced a considerable volume of premiums, and extended its agency plant for direct writing. The expense of extending the agency plant added somewhat to the expense ratio, but there is still a slight reduction in the expense ratio to premiums written The loss of income from reinsurance contracts continued to affect its income in 1921, and the extension of the agency plant and reduced income adversely affected the expense ratio; the loss and expense ratios were above normal resulting in the underwriting loss shown.

The volume of business transacted is conservative.

The company bears an excellent reputation for its treatment of loss claimants.

The securities owned are of good character and are valued in this statement at the average rates fixed by the Convention of Insurance Commissioners. The mortgage loans are upon improved property in Ohio, valued at twice the amounts loaned. The real estate owned is a farm of 143 acres in Summit County, Ohio, carried at market value.

AFFILIATIONS.— Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, and Rocky Mountain Underwriters Association.

TERRITORY.— The company is licensed in Cal., Colo., Conn., Del., D. C., Idaho, Ill., Ind., Iowa, Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., R. I., Tenn., Texas, Wash., W. Va. and Wis.

DIVIDENDS.— 1921, $41,992.

KINDS OF INSURANCE WRITTEN.— Fire, marine, windstorm and tornado, sprinkler leakage and explosion.

OFFICERS.— President, E. Kimball; vice-president, G. E. Wells; treasurer, secretary and managing underwriter, Archibald Kemp; assistant secretary-treasurer, Wm. C. Doolittle.

DIRECTORS.—

Feller, Wm., capitalist, Canton, O.
Firestone, J. H., banker, Spencer, O.
Heath, C. E., manufacturing, Plymouth, O.
Jenkins, I. W., druggist, Youngstown, O.
Johnson, F. N., wholesale grocer, Bellefontaine, O.
Kemp, Archibald, secretary-treasurer, Cleveland, O.
Kimball, E., president, Conneaut, O.
Kremer, T. J., attorney, Woodsfield, O.
Krueger, E. H., attorney, Cleveland, O.
Myers, Ira E., banker, Akron, O.
Wells, Guy E., Wellington, O.
Wyrick, C. M., banker, Bellaire, O.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

GENERAL AGENTS.— Watson & Taylor, San Francisco, California, for California; Gerald L. Schuyler General Agency Company, Denver, Colorado, for Colorado; Ellis & Holland Company, Des Moines, Iowa, for Iowa and Nebraska; Lamping and Company, Incorporated, Seattle, Washington, for Idaho, Oregon and Washington; Main and Hobbins, Madison, Wisconsin, for Minnesota, Montana and Wisconsin; Tennessee Underwriters Agency, Memphis, Tenn., for Tennessee; T. A. Maning & Son, Dallas, Texas, for Texas.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$1,501,841 35	$10,228 74	$365 25	$53 46	$22,676 34	$4 53	$324 32	$1,233 33	$1,536,727 32
Reinsurance	304,343 89	0 74	.....	.....	4,837 73	.....	.....	.....	309,182 36
Return premiums..	395,509 02	527 27	156 19	81 13	4,417.75	.....	340 29	4,592 16	405,623 81
Net premiums.....	801,988 44	9,700 73	209 06	—27 67	13,420 86	4 53	—15 97	—3,358 83	821,921 15
Losses to prms. writ'n	54.8	223.8	8.1		15.6				

Interest, etc.	$101,263 79	Other income	1,226 90
Borrowed money	40,000 00		
Profit on sale of bonds	4,974 37	TOTAL INCOME	$969,386 21

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$694,970 24	$22,601 05	$16 63	$93 34	$2,106 50	.....	$238 30	$407 55	$720,433 61
Reinsurance	245,286 31	612 92	.....	.....	.....	.....	.....	.....	245,899 23
Salvage	9,402 37	276 58	.....	.....	.....	.....	23 28	.....	9,702 23
Net am't paid policyholders for losses.	440,281 56	21,711 55	16 63	93 34	2,106 50	.....	215 02	407 55	464,832 15

Underwriting expenses	$441,382 63	Real estate expenses	508 73
Dividends to stockholders	41,992 50	Gross loss on sale of ledger assets	2,026 25
Borrowed money	40,000 00		
Interest on same	1,240 01	TOTAL DISBURSEMENTS	$991,982 27

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 56.6%; underwriting expenses, 53.7%; underwriting loss, 16.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 61.6%; expenses incurred, 56.1%; underwriting loss, 17.8%.

MISCELLANEOUS.— Net risks in force on business effective

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THE CLEVELAND NATIONAL FIRE INSURANCE COMPANY — *Continued.*

on and after January 1, 1921, fire, $84,744,890; motor vehicle, $23,894; tornado, etc., $2,316,618; hail, $81; sprinkler leakage, $69,261; riot, etc., $196,709; net risks in force on business effective prior to January 1, 1921, $47,104,746; net premiums in force on business on and after January 1, 1921, fire, $859,367.02; motor vehicle, $152.52; tornado, etc., $12,862.58; hail, $5.66; sprinkler leakage, $186.40; riot, etc., $416.42; net premiums in force on business effective prior to January 1, 1921, $412,525.55.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $754,690.04; loss from underwriting profit and loss items, $63.92; total, $754,626.12.

Losses incurred during 1921, $465,604.26; underwriting expenses incurred during 1921, $423,612.17; total, $889,216.43.

Loss from underwriting during 1921, $134,590.31.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $97,708.67; profit on investments during 1921, $8,276.27; total, $105,984.94.

Loss on investments during 1921, $7,545.50; investment expenses incurred during 1921, $25,941.81; total, $33,487.31.

Gain from investments during 1921, $72,497.63.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $72,497.36.

Losses: Underwriting, $134,590.31; dividends, $41,992.50; total, $176,582.81.

Surplus, December 31, 1920, $320,285.48; decrease, $104,085.18; surplus, December 31, 1921, $216,200.30.

COLONIAL ASSURANCE COMPANY,

80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$776,610 00	LOSSES AND CLAIMS: Fire, total, $90,882.91; reinsurance, $33,792.80; net unpaid claims	$57,090 11
Interest due and accrued thereon	8,781 41	Motor vehicle, total, $55,176.29; reinsurance, $13,698.00; net unpaid claims	41,478 29
Cash in banks and office	106,864 88	TOTALS, total, $146,059.20; reinsurance, $47,490.80; net unpaid claims	$98,568 40
Agents' balances not over three months due	59,214 57	Unearned premiums	310,428 29
Reinsurance due on paid losses	7,069 51	Estimated taxes hereafter payable	15,600 00
		Contingent commissions, etc	4,150 87
		Estimated expenses of investigation and adjustment of losses	2,689 89
		TOTAL LIABILITIES, except capital	$431,437 45
		CAPITAL PAID UP	200,000 00
		NET SURPLUS	327,102 92
TOTAL ADMITTED ASSETS	$958,540 37	TOTAL	$958,540 37

GENERAL REVIEW.

HISTORY.— This company began business July 15, 1896, under the management of George A. Stanton & Co., which firm later organized the Washington Assurance Company of New York. The Colonial and Washington Assurance companies were merged on December 31, 1899, under the above title, with $400,000 capital, and $5,011.94 net surplus over capital and all other liabilities. In August, 1900, the capital was reduced to $200,000, the difference being transferred to surplus. The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.— The management is reputable and capable. The company's underwriting has, on the whole, been profitable in recent years, and the company is making progress.

On December 31, 1921, the directors owned $112,700, par value, of the capital stock.

It transacts a moderate volume of business. Its expense of operation, and its average loss ratios have been moderate.

The company is in excellent repute concerning its general treatment of loss claims.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.— Fire, war risk and automobile insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., Ill., La., Md., Mass., Minn., Mo., N. J., N. Y., Ohio, Pa., Texas, Wash. and Wis.

DIVIDENDS.— 1902, 3%; 1903, 4%; 1904 and 1905, 5%; 1906, 6%; 1907 and 1908, 7%; 1910, 8%; 1911 to 1915, inc., 4%; 1916 to 1918, 5%; 1919, 6%; 1920, 8%; 1921, 10%.

OFFICERS.— President, Leo H. Wise; vice-presidents, Edward E. Hall, David S. Walton; secretary, E. S. Powell, Jr.

DIRECTORS.— Eidlitz, Otto M.; Hall, Edward E.; Palmer, Edgar; Powell, E. S., Jr.; Rathbone, R. Bleecker; Stitt, Wm. J.; Sutphen, John S.; Walton, David S.; Wise, Edward H.; Wise, Leo H.; Hardenbergh, William P.; Williams, Arthur P.; Phillips, Wm. H.; Stewart, Robert L.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in January.

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COLONIAL ASSURANCE COMPANY—*Continued.*

INCOME, 1921.

Fire: Gross premiums, $905,940.57; reinsurance, $307,222.12; return premiums $295,758.20; net premiums,	$302,960 25
Motor vehicle, gross premiums, $462,678.88; reinsurance, $155,684.97; return premiums, $86,397.96; net premiums	220,595 95
TOTALS, gross premiums, $1,368,619.45 reinsurance, $462,907.09; return premiums, $382,156.16; net premiums	$523,556.20
Interest, etc.	36,835 08
TOTAL INCOME	$560,391 28

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $314,166.94; reinsurance, $122,846.43; salvage, $4,883.90; net amount paid policyholders, for losses	$186,436 61
Motor vehicle, gross amount paid for losses, $118,786.99; reinsurance, $37,108.95; salvage $3,036.38; net amount paid policyholders for losses	78,641.66
TOTALS, gross amount paid for losses, $432,953.93; reinsurance, $159,955.38; salvage, $7,920.28; net amount paid policyholders for losses	$265,078 27
Underwriting expenses	218,104 46
Dividends to stockholders	20,000 00
Other disbursements	982 54
Loss on sale or maturity of bonds	4,399 44
TOTAL DISBURSEMENTS	$508,564 71

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 61.5%; motor vehicle, 35.6%; losses incurred, 53.0%; underwriting expenses, 41.6%; underwriting loss, 2.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.5%; expenses incurred, 44.7%; underwriting loss, 2.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $33,762,573; motor vehicle, $4,833,644; net risks in force on business effective prior to Jan. 1, 1921, $10,196,899; net premiums in force on business on and after Jan. 1, 1921, fire, $297,185; motor vehicle, $221,086; net premiums in force on business effective prior to Jan. 1, 1921, $79,189.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $482,443.15; gain from underwriting profit and loss items, $227.80; total, $482,670.95.

Losses incurred during 1921, $277,560.36; underwriting expenses incurred during 1921, $215,545.22; total, $493,105.58.

Loss from underwriting during 1921, $10,434.63.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $35,890.37; profit on investments during 1921, $19,399.43; total, $55,289.80.

Loss on investments during 1921, $4,399.44; investment expenses incurred during 1921, $982.54; total, $5,381.98.

Gain from investments during 1921, $49,907.82.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $49,907.82.

Losses: Underwriting, $10,434.63; dividends, $20,000.00; total, $30,434.63.

Surplus, December 31, 1920, $307,629.73; increase, $19,473.19; surplus, December 31, 1921, $327,102.92.

COLUMBIA INSURANCE COMPANY,

Second and Jefferson Streets, Dayton, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$50,000 00
Mortgage loans on real estate	13,400 00
Interest due and accrued thereon	278 33
Bonds and stocks owned	935,860 00
Interest due and accrued thereon	7,617 29
Cash in banks and office	13,932 34
Agents' balances not over three months due	15,210 61
TOTAL ADMITTED ASSETS	$1,036,298 57

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, adjusted, $3,155.28; reported or in process of adjustment, $2,920; resisted, $1,500; total, $7,575.28; reinsurance, $812.61; net unpaid claims	$6,762 67
Unearned premiums	134,003 85
Estimated taxes hereafter payable	9,725 41
TOTAL LIABILITIES, except capital	$150,491 93
CAPITAL PAID UP	150,000 00
NET SURPLUS	735,806 64
TOTAL	$1,036,298 57

GENERAL REVIEW.

HISTORY.— The company was incorporated under the laws of Ohio, December 10, 1881, with an authorized capital of $150,000, and began business January 2, 1882. Its capital is fully paid in.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company has been conservatively managed and has made excellent progress. It has substantial local backing and bears an excellent reputation.

Its operating expenses are slightly above the average, but its loss ratio has been low. Its loss paying record is excellent.

The real estate owned consists of a building occupied by the company. The securities owned are of excellent character.

The total amount of the company's stock owned by the directors on December 31, 1921, was $42,600.

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COLUMBIA INSURANCE COMPANY — *Continued*

AFFILIATION.— Western Insurance Bureau.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It operates in Ind., Mich., Ohio and W. Va.

DIVIDENDS.— It paid 8% dividends for many years previous to 1904. From 1904 to 1916, inc., it paid 10% each year; 1917 and 1918, 15%; 1919, 20%; 1920, 15%; 1921, 20%.

OFFICERS.— President, O. I. Gunckel; vice-president, F. P. Beaver; secretary, Herman Rice.

DIRECTORS.—
Beaver, F. P., retired.
Black, A. D., real estate.
Gunckel, O. L., insurance.
Huffman, Torrence, manufacturer.
Wuichet, Chas., manufacturer.
All of Dayton, Ohio.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in January.

GENERAL AGENT.— E. W. Clinton Spa, Norwood, Ohio.

INCOME, 1921.

Fire: Gross premiums, $142,394.77; reinsurance, $30,527.68; return premiums, $3,890.84; net premiums	$107,976 25
Interest, etc.	47,225 81
TOTAL INCOME	$155,202 06

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $49,681.47; reinsurance, $14,879.25; salvage, $737.56; net amount paid policyholders for losses	$34,064 66
Underwriting expenses	52,811 77
Dividends to stockholders	30,000 00
TOTAL DISBURSEMENTS	$116,876 43

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 31.5%; losses incurred, 28.8%; underwriting expenses, 48.9%; underwriting profit, 19.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 27.5%; expenses incurred, 53.5%; underwriting profit, 19.0%.

Net risks in force on business effective on and after January, 1, 1921, $13,089,753.

Net risks in force on business effective prior to January 1, 1921, $31,687,920.

Net premiums in force on business on and after January 1, 1921, $111,262.78.

Net premiums in force on business effective prior to January 1, 1921, $269,347.32.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $113,256.20; loss from underwriting profit and loss items, $112.17; total, $113,144.03.

Losses incurred during 1921, $31,108.01; underwriting expenses incurred during 1921, $60,537.18; total, $91,645.19.

Gain from underwriting during 1921, $21,498.84.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $55,121.43; loss on investments during 1921, $20,314.50; investment expenses incurred during 1921, $5,488.12; total, $25,802.62.

Gain from investments during 1921, $29,318.81.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $21,498.84; investments, $29,318.81.

Loss from dividends, $30,000.

Surplus, December 31, 1920, $714,988.99; increase, $20,817.65; surplus, December 31, 1921, $735,806.64.

COLUMBIA INSURANCE COMPANY,

15 Exchange Place, Jersey City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,733,088 13	Reinsurance due on losses paid	3,847 80
Interest due and accrued thereon	19,742 88	Other admitted assets	300 00
Cash in banks and office	32,032 23		
Agents' balances not over three months due.	414,051 58	TOTAL ADMITTED ASSETS	$2,203,062 62

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$179,230 00	$2,795 00	$164,216 40	$4,395 00	$311 00	.....	$45 00	$62 00	$351,104 40
Reinsurance	95,527 00	2,795 00	23,506 00	1,864 00	.....	.....	.....	.....	123,692 00
Net unpaid claims	83,753 00	.....	140,710 40	2,531 00	311 00	.....	45 00	62 00	227,412 40

Unearned premiums	$918,736 99	Contingent commissions, etc	3,500 00
Salaries, rents, etc	3,500 00	TOTAL LIABILITIES, except capital	$1,188,649 39
Estimated taxes hereafter payable	32,000 00	CAPITAL PAID UP	400,000 00
Estimated expenses of investigation and adjustment of losses	3,500 00	NET SURPLUS	614,413 23
		TOTAL	$2,203,062 62

GENERAL REVIEW.

HISTORY.— This company began business March 1, 1901, with $250,000 capital and $50,000 surplus paid in. In March, 1902, the capital was increased to $400,000, and $30,000 additional surplus was paid in. The par value of the stock is $100 per share. A majority of its stock is owned by the Union Marine Insurance Company, Ltd., of Liverpool, which in turn is controlled by the Phoenix Assurance Company, Ltd., of England, but the company is conducted as a separate institution.

In 1919 it started to transact a general fire business.

During 1921 the stockholders contributed $388,425.55 to surplus.

MANAGEMENT AND REPUTATION.— The marine underwrit-

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COLUMBIA INSURANCE COMPANY — *Continued*

ing management of the company is directed by Frank H. Cauty and the Fire Branch by Percival Beresford, United States manager of the Phoenix Assurance of London and president of the Imperial Assurance Company of New York (which is also controlled by the Phoenix). The management is capable and in excellent repute.

The principal business office of the company is at 27 William street, New York City. Frank H. Cauty, vice-president, treasurer and manager, is also United States manager of the Union Marine Insurance Company, of Liverpool, England; the North China Insurance Company, of Shanghai and London; the Thames & Mersey Insurance Company, of Liverpool, England; the United States Marine Department of the Phoenix Assurance Company, Ltd., of London; the United States Marine Department of the Liverpool and London and Globe Insurance Company, of Liverpool, England, and the Norwich Union Fire Insurance Society, Ltd., of Norwich, England.

The fire business is transacted in accordance with the policy of the Phoenix of London, which, under Mr. Beresford's management, has produced excellent results for that company.

The underwriting results were good until 1919, when the company had a moderate underwriting loss. In 1920 it had a rather heavy underwriting loss, due largely to heavy increase of unearned premiums as a result of fire volume being increased. In 1921 the underwriting loss was rather heavy, the loss and expense ratios being above normal.

The average expense and loss ratios are about normal. The company writes a full volume of business.

The loss paying record of the company is excellent under all conditions. The investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

December 31, 1921, the directors owned $700 of the par value of the capital stock.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— It writes marine transportation, automobile fire and sprinkler insurance.

TERRITORY.— It is licensed in all States and Territories of the United States except Ariz., Nev., Porto Rico and the Virgin Islands. It also operates in Canada.

DIVIDENDS.— It has paid dividends as follows: 1902, 3%; 1903, 3½%; 1908, 3½%; 1916, 6%, and 6% extra; 1920, 12½%. For several years the policy of the management had been to strengthen the surplus instead of to pay out its earnings in dividends.

OFFICERS.— President, Percival Beresford; vice-presidents, Frank H. Cauty and Herbert W. Ellis; secretary, Howard Terhune.

DIRECTORS.— Beresford, P.; Busk, Frederick T.,; Cauty, Frank H.; Crane, George F.; Ellis, Herbert W.; Hallock, George D.; Thatcher, Archibald G.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in March.

INCOME. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,229,552 32	$7,109 39	$1,151,585 79	$71,952 04	$22,108 35	.....	$5,532 77	$3,586 01	$3,496,426 67
Reinsurance	827,452 46	24,996 46	124,248 05	25,088 16	5,564 32	.....	3,110 34	1,479 47	1,011,939 26
Return premiums	606,759 94	12,665 01	437,562 92	11,477 63	5,588 69	.....	2,319 13	2,906 97	1,079,280 29
Net premiums	795,339 92	—30,552 08	589,774 82	35,386 25	10,955 34	.....	103 30	4,199 57	1,405,207 12
Losses to prms. writ'n	40.6		123.8	40.9	6.1		889.3	8.1	

Interest, etc.	$92,073 93	Stockholders' subscription to surplus	388,425 55
Gross increase by adjustment of ledger assets	31,439 00	Gross profit on sale of ledger assets	14,076 50
		TOTAL INCOME	$1,931,222 10

DISBURSEMENTS, 1921.

	Fire.	Marine. Ocean	Vehicle. Motor	land In Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$733,788 04	$44,478 88	$832,482 60	$38,394 04	$1,163 91	.....	$3,778 48	$340 68	$1,704,426 63
Reinsurance	405,707 22	761 65	136,667 85	18,097 78	498 25	.....	2,862 84	.....	564,595 59
Salvage	5,426 59	20,254 78	15,322 73	5,813 53	.....	.....	2,862 84	.....	46,317 63
Net amt. paid policyholders for losses	322,654 23	23,462 45	730,492 02	14,482 73	665 66	.....	915 64	340 68	1,093,013 41

Underwriting expenses	$695,269 29	Gross loss on sale of ledger assets	7,569 75
Gross decrease by adjustment of ledger assets	114,792 11	Other disbursements	2,398 24
		TOTAL DISBURSEMENTS	$1,913,042 80

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 70.6%; underwriting expenses, 49.5%; underwriting loss, 22.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 69.3%; expenses incurred, 47.9; underwriting loss, 21.7.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: Fire, $84,466,274; ocean marine, $3,640; motor vehicle, $23,086,747; inland nav. and transp., $7,562,928; tornado, etc., $3,666,649; sprinkler leakage, $595,297; riot, etc., $2,246,999; net premiums in force on business on and after January 1, 1921, fire, $712,929.06; ocean marine, $50.80; motor vehicle, $580,166.84; inland nav. and transp., $29,031.32; tornado, etc., $12,986.99; sprinkler leakage, $813.07; riot, etc., $3,171.55.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,431,916.31; loss from underwriting profit and loss items, $64,410.18; total, $1,367,506.13.

Losses incurred during 1921, $992,755.53; underwriting expenses incurred during 1921, $685,769.29; total, $1,678,524.82.

Loss from underwriting during 1921, $311,018.69.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $91,637.29; profit on investments during 1921, $45,515.50; total, $137,152.79.

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COLUMBIA INSURANCE COMPANY—*Continued.*

Loss on investments during 1921, $122,361.86; investment expenses incurred during 1921, $2,224.54; total, $124,586.40.

Gain from investments during 1921, $12,566.39.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $12,566.39; stockholders' subscriptions to surplus, $388,425.55; other sources, $139,759.30; total, $540,751.24.

Losses: Underwriting, $311,018.69; other sources, $1,332.38; total, $312,351.07.

Surplus, December 31, 1920, $386,013.06; increase, $228,400.17; surplus, December 31, 1921, $614,413.23.

COLUMBIAN INSURANCE COMPANY OF INDIANA,

430 N. Pennsylvania Street, Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$76,440 00	Cash in banks and office	32,821 25
Mortgage loans on real estate	277,525 00	Agents' balances not over three months due	45,615 27
Interest due and accrued thereon	6,010 93	Reinsurance recoverable on paid losses	2,412 43
Bonds and stocks owned	197,305 64		
Interest due and accrued thereon	1,207 17	TOTAL ADMITTED ASSETS	$639,337 69

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$88,595 20	$4,983 11	$163 27	$157 50	$225 59	.....	$22 80	$0 36	$94,447 83
Reinsurance	20,658 09	2,125 24	.....	.....	.....	.....	.....	.....	22,783 33
Net unpaid claims	67,937 11	2,857 87	163 27	157 50	225 59	.....	22 80	36	71,664 50

Unearned premiums: Fire, $227,849.93; other than fire, $11,483.24; total	$239,333 17	TOTAL LIABILITIES, except capital	$360,422 67
Salaries, rents, etc.	500 00	CAPITAL PAID UP	241,073 00
Estimated taxes hereafter payable	5,000 00	NET SURPLUS	37,842 02
Funds held under reinsurance treaties	43,175.00		
Other liabilities	750 00	TOTAL	$639,337 69

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Indiana in July, 1911, with $50,000 authorized capital in shares of $10, par value. Later in the same year the authorized capital was increased to $100,000.

It took over a company previously organized under the title Inter-State Securities Corporation, issuing for that purpose 5,900 shares of Columbian Insurance Company stock at par. All the shares were sold at $20 per share with the exception of the 5,900 shares just noted.

The company began business in March, 1912, with $60,819.50 paid-in capital and $5,976 net surplus. In 1912 the company again increased its authorized capital to $150,000, and in 1913 to $250,000.

The collections on account of capital and surplus have been as follows:

Year	*Capital*	*Surplus*
1912	$107,010 13	$48,919 48
1913	65,399 17	66,436 03
1914	77,590 70	40,170 69
1915	6,708 64	7,132 15
1916	37,896 36	26,523 64
1917	12,675 00	8,183 00
1917	*—92,184 00	*+92,184 00
1918	1,022 00	.....
1919	16,382 00	21,163 55
1920	8,123 76	10,730 45
1921	265 24	.....
	$324,949 24	$218,528 54

* In 1917 the capital was reduced $92,184, transferring that amount to surplus, and the par value of the stock was changed from $10 to $7 per share.

MANAGEMENT AND REPUTATION.— The underwriting management is in the hands of the secretary-treasurer, E. T. Lyons, assisted by A. M. Wagner as agency superintendent, who, we are advised, has had seventeen years' experience in the insurance business.

The company's underwriting has shown a loss each year, and the surplus has declined to the amount shown in the above statement. Its expense of operation has been high. In 1919 it showed some improvement, though still operating at an underwriting loss.

The average loss ratio in recent years has been about normal. In 1921 the volume written was considerably reduced, showing a still higher expense ratio to premiums written, but a moderate cost ratio to the earned premiums. The loss ratio was high, and a considerable underwriting loss resulted.

It writes a full volume of business compared to its net resources.

Its loss paying reputation is good.

The directors owned at the end of 1921 $47,040, par value, of the capital stock.

The company owns the building which it occupies, carried in 1920 at $60,000. The book value of this building was increased by adjustment in 1921 to $75,000, which the company advises us, is an appraised value and that it will probably be taken over by the County in 1922 for public purposes. The net income from the building for the past three years has been: 1919, —$159.84; 1920, $583.16; 1921, —$990.90. It also owns two dwellings in Indianapolis, carried at $340.50 and $1,100. Its mortgage loans are on Indiana real estate valued in the aggregate at about three times the amount loaned thereon. The securities shown under the bond and stock item are of very high class, being all United States issues of Liberty and Victory Bonds, except a small amount of local school and township bonds.

The security valuations in the statement are those fixed by the Convention of Insurance Commissioners.

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COLUMBIAN INSURANCE COMPANY OF INDIANA — *Continued.*

AFFILIATIONS.— Western Insurance Bureau and National Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, motor vehicle, aircraft, hail, sprinkler leakage, riot, civil commotion, explosion and tornado insurance.

TERRITORY.— It is licensed in Colo., Del., Ill., Ind., La., Md., Mass., Mich., Minn., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., W. Va. and Wis.

OFFICERS.— President, Matthew F. Gartland; vice-presidents, M. F. Gill and J. Buennagel; secretary-treasurer, Edward T. Lyons.

DIRECTORS.—

Blackwell, John J., undertaker, Indianapolis.

Buennagel, Jacob, fire insurance, Indianapolis.

Feeney, Albert G., merchant, Indianapolis.

Fox, Charles, real estate and insurance, Terre Haute, Ind.

Gartland, Matthew F., Gartland Foundry Co., Indianapolis, Ind.

Gill, Michael F., fire insurance, Indianapolis.

Langsenkamp, Henry, manufacturer, Indianapolis.

Lavelle, Thomas A., president Lavelle Foundry Co., Indianapolis, Ind.

Lyons, Edward T., secretary-treasurer, Indianapolis.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in February.

GENERAL AND STATE AGENT.— Francis J. Sebastian, Logansport, Ind., for Illinois, Indiana and Wisconsin; Wm A. Maher, Cleveland, Ohio, for Michigan, Ohio and West Virginia.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$663,143 05	$36 80	$5,119 72	$101 54	$17,484 37	$6 79	$372 77	$903 88	$687,168 92
Reinsurance	116,485 54	.....	282 36	.....	4,263 68	.....	.....	.....	121,032 08
Return premiums....	198,167 71	43 81	1,265 56	162 30	3,345 80	.....	116 55	311 15	203,412 88
Net premiums.....	348,489 80	—7 01	3,571 30	—60 76	9,874 39	6 79	256 22	592 73	362,723 96
Losses to prms. writ'n	76.0		125.6		26.9		21.6	4.3	

Interest, etc.	$29,525 35	TOTAL INCOME	$456,718 67
Other income	64,469 36		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$358,495 02	$3,047 59	$6,165 90	$367 42	$3,227 35	.....	$55 81	$25 72	$371,384 81
Reinsurance	77,481 54	445 58	61 06	.....	364 23	.....	.....	.....	78,352 41
Salvage	9,191 52	160 93	654 80	.....	.....	.....	08	.....	10,007 33
Net amt. paid policyholders for losses..	271,821 96	2,441 08	5,450 04	367 42	2,863 12	.....	55 73	25 72	283,025 07

Underwriting expenses.	$193,257 82	Dividends to stockholders.....	6 30
Decrease in liabilities during the year on account of reinsurance treaties.....	78,500 00	Other disbursements	3,948 66
		TOTAL DISBURSEMENTS	$558,737 85

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 81.0%; underwriting expenses, 53.2%; underwriting loss, 14 6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 61.6%; expenses incurred, 39.8%; underwriting loss, 11.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $29,216.594; motor vehicle, $161,005; tornado, etc., $1,542,525; hail, $97; sprinkler leakage, $83,113; riot, etc., $236.051; net risks in force on business effective prior to January 1, 1921, $18,334,091; net premiums in force on business on and after January 1, 1921, fire, $277,252.34; motor vehicle, $2,197.05; tornado, etc.. $17,723.65; hail, $6.79; sprinkler leakage, $223.68; riot, etc., $499.71; net premiums in force on business effective prior to January 1, 1921, $160.710.76.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $477,053.97; loss from underwriting profit and loss items, $46,167.81; total, $430,886.16.

Losses incurred during 1921, $293,864.25; underwriting expenses incurred during 1921, $190,058.66; total, $483,922.91.

Loss from underwriting during 1921, $53,036.75.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $29.827.14; profit on investments during 1921, $28.254.33; total, $58,081.47.

Loss on investments during 1921, $5,000; investment expenses incurred during 1921, $4,415.76; total, $9,415.76.

Gain from investments during 1921, $48,665.71.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $48,665.71.

Losses: Underwriting, $53,036.75; other sources, $63.79; dividends, $6.30; total, $53,106.84.

Surplus, December 31, 1920, $42,283.15; decrease, $4,441.13; surplus, December 31, 1921, $37,842.02.

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COLUMBIAN NATIONAL FIRE INSURANCE COMPANY,

426 South Washington Avenue, Lansing, Mich.

Admitted Assets, December 31, 1921.	
Real estate owned	$40,200 00
Mortgage loans on real estate	1,227,635 16
Interest due and accrued thereon	37,971 50
Loans on collateral security	3,500 00
Interest due and accrued thereon	126 58
Bonds and stocks owned	318,099 00
Interest due and accrued thereon	5,761 45
Cash in banks and office	87,296 52
Agents' balances not over three months due	215,899 70
Certificates of deposit	2,664 59
Spec. dep.—Phil. Under. Assoc'n	300 00
Reinsurance recoverable	3,604 42
TOTAL ADMITTED ASSETS	$1,943,058 92

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, total $223,342 42; reinsurance, $82,190.64; net unpaid claims	$141,151 78
Inland Nav. and Transp: Total, $849.72; reinsurance, $212.15; net unpaid claims	637 57
TOTALS: total, 224,192.14; reinsurance, $82,402.79; net unpaid claims	$141,789 35
Unearned premiums	727,793 90
Salaries, rents, etc.	1,000 00
Estimated taxes hereafter payable	17,500 00
Contingent commissions, etc	3,000 00
Est. exp. of investigation and adjustment	2,500 00
TOTAL LIABILITIES, except capital	$893,583 25
CAPITAL PAID UP	976,675 00
NET SURPLUS	72,800 67
Total	$1,943,058 92

General Review.

History.—This company was incorporated under the laws of the State of Michigan in May, 1911, with an authorized capital of $500,000, divided into 20,000 shares of a par value of $25 each. It was licensed to begin business on February 27, 1913, with its full capital paid in and a surplus of $229,248.54. During 1913 its authorized capital was increased from $500,000 to $1,000,000, and $402,650 of the additional capital was paid in, with $104,265.68 surplus. In 1914 $59,675 capital and $94,956.19 surplus were collected; in 1915, $925 capital and $5,018.13 surplus were collected; 1916, $425 capital and $50 surplus; 1917, $500 capital and $500 surplus. In 1918, $12,500 capital and a like amount of surplus were paid in, making the paid-up capital $976,675 on January 1, 1919.

The contract for the sale of the first $500,000 capital stock sold provided for a commission of 27½%, and 25% for the second $500,000 capital stock, making the total amount to be paid $525,000 on the total subscriptions of $2,000,000. Its stock was sold at $50 per share, and subscription payments were made in instalments as follows: 40% in cash with subscriptions, 40% three months later, and 20% six months later.

The persons most active in the promotion of the company were John G. Ewing, who was a professor at law at Notre Dame University, Notre Dame, Indiana, and Sherman Steele, who was a professor at the St. Louis University, St. Louis, Mo. The stock of the company was sold mainly to Roman Catholics. The organizers of the company are open to criticism for the heavy cost of promotion.

On April 10, 1915, John G. Ewing and M. M. Welsh resigned as president and secretary, respectively. At that time H. P. Orr, formerly Deputy Insurance Commissioner of Michigan, was elected secretary, and T. A. Lawler, then first vice-president, was designated acting president, later being elected president.

At the stockholders' meeting held January 26, 1920, it was voted to change the Home Office of the company from Detroit to Lansing, Mich.

Management and Reputation.—The control of the management is in the hands of the President, J. A. Lawler, an attorney of Lansing, Mich.

In 1921 a "Committee of Stockholders" circularized the other stockholders alleging mismanagement of the Company's affairs, and proposing a change of management or merger with another company. Owing to a dispute over the recognition of proxies submitted, the annual meeting April 11, 1921 was adjourned, and at a special meeting June 24, 1921 the management was sustained. The secretary and treasurer, J. E. Murphy, resigned in 1921, and was succeeded by W. D. Lawrence.

The company's underwriting operations since organization have been unprofitable. In 1919 the surplus was increased by $31,818.24, and underwriting loss being more than offset by the gains from investments. The loss and expense ratios have been above normal. In 1920 the company had an underwriting loss, but, paying no dividend, the investment earnings exceeded this amount by $41,463.76 and the surplus increased in that amount. In 1921 the loss and expense ratios were high, resulting in an underwriting loss of $172,827.90. A dividend of $48,833.75, and the surplus decreased $118,641.46.

The stock of the company is not closely held. At the end of 1921 the amount of stock held by the directors, at par value, was $83,350.

It transacts a moderate volume of business.

The company's loss paying reputation is excellent.

The real estate shown in the assets is valued at about cost.

Its investments appear to be of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. The mortgage loans are secured by property mainly in Michigan, Illinois, Iowa and Minnesota.

Affiliations.—Western Union, Board of Fire Underwriters of the Pacific.

Kinds of Insurance Written.—Fire, marine, hail, automobile and tornado insurance.

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COLUMBIAN NATIONAL FIRE INSURANCE COMPANY—*Continued.*

TERRITORY.— It is licensed in Ark., Cal., Colo., Ill., Ind., Iowa, Kan., La., Md., Mass., Mich., Minn., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., R. I., Tenn., Texas, W. Va. and Wis.

DIVIDENDS.— The first dividend was paid in 1917, the amount being $28,910; 1918, $39,067; 1919 and 1920, none; 1921, $48,834.

OFFICERS.—President, T. A. Lawler; first vice-preidents, Jas. J. Carey and S. C. Hilzlsoner; secretary and treasurer, W. D. Lawrence.

DIRECTORS.—
Beaver, P. T. Jamestown, Pa.
Bushman, F. E., Detroit, Mich.
Campbell, P. M., capitalist, Ottawa, Ill.
Carey, James J., manufacturer, Lansing, Mich.
Drolet, F. D., Kalamazoo, Mich.
Dunn, E. G., lawyer, Mason City, Iowa.
Gerson, J. manufacturer, Detroit, Mich.
Helzlsoner, S. C., capitalist, Monassen, Pa.
Lawler, Thomas A., attorney, Lansing, Mich.
O'Neary, banker, Algonac, Mich.
Ross, F. H., New York City.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Monday in April.

GENERAL AGENTS.—
For Pacific Coast, Jos. F. Magee, San Francisco, Cal.
For Minnesota and Kansas, Hedwall-Sundberg Co., Minneapolis.
For Tennesse, W. L. Timmerman, Memphis.
For Texas, M. Murphy, Dallas, Tex.

INCOME, 1921.

Fire, gross premiums, $1,414,250.05; reinsurance, $262,289.00; return premiums, $367,997.90; net premiums	$783,963 15
Tornado, etc., gross premiums, $37,103.15; reinsurance, $3,328.08; return premiums, $8,287.83; net premiums	25,487 24
TOTALS, gross premiums, $1,451,353.20; reinsurance, $265,617.08; return premiums, $376,285.73; net premiums	$809,450 39
Interest, etc	94,347 87
Gross increase by adj.	1,330 00
Other income	1,298 91
Agents' bal. previously chgd. off	437 09
Gross profit on sale or mat. R. E.	450 00
Bonds	2,000 00
TOTAL INCOME	$909,314 26

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $705,976.86; reinsurance, $236,630.57; salvage, $2,901.94; net amount paid policyholders for losses	466,444 35
Tornado, etc., gross amount paid for losses, $13,613.84; reinsurance, $4,596.24; net amount paid policyholders for losses	$9,017 60
TOTALS, gross amount paid for losses, $719,590 70; reinsurance, $241,226.81; salvage, $2,901.94; net amount paid policyholders for losses	$475,461 95
Underwriting expenses	420,032 83
Dividends to stockholders	48,833 75
Other disbursements	3,639 33
Loss on sale or maturity of bonds	5,552 99
TOTAL DISBURSEMENTS	$953,520 85

RATIOS TO PREMIUMS WRITTEN.—Losses paid, fire, 59.4%; tornado, etc., 35.3%; losses incurred, 62.4%; underwriting expenses, 51.8%; underwriting loss, 21.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 66.1%; expenses incurred, 55.3%; underwriting loss, 22.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $69,090,890; tornado, etc., $4,590,284; net risks in force on business effective prior to Jan. 1, 1921, $48,043,117; net premiums in force on business on and after Jan. 1, 1921, fire, $823,940.04; tornado, etc., $25,370.25; net premiums in force on business effective prior to Jan. 1, 1921, $540,271.14.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $763,807.24; from underwriting profit and loss items, $8,806.50; total, $755,000.74.

Losses incurred during 1921, $505,295.81; underwriting expenses incurred during 1921, $422,532.83; total, $927,828.64.

Loss from underwriting during 1921, $172,827.90.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $105,143.93; profit on investments during 1921, $7.021.18; total, 112,165.11.

Loss on investments during 1921, $5,552.99; investment expenses incurred during 1921, $3,591.93; total, $9,144 92.

Gain from investments during 1921, $103,020.19.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $103,020.19.

Losses: Underwriting, $172,827.90; dividends, $48,833.75; total, $221,661.65.

Surplus, December 31, 1920, $191,442.13; decrease, $118,641.46; surplus, December 31, 1921, $72,800.67.

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COLUMBUS INSURANCE AND MORTGAGE COMPANY,

Columbus, Miss.

GENERAL REVIEW.

This is a very old institution which, under the style of Columbus Insurance and Banking Company, has conducted a banking and also a local insurance business, formerly reinsuring all risks written in six very large and reputable companies. It was chartered February 14, 1852, and maintained its credit during the war, redeeming its circulation after the war. It is small but reputable, and has very substantial local backing. Its insurance operations are not extensive, and are of a local character.

On May 14, 1915, the company's charter was amended and its name changed to Columbus Insurance and Mortgage Co. On May 15, 1915, the banking department of the Columbus Insurance and Banking Co. began business as a National Bank.

The company writes fire and tornado insurance only.

The December 31, 1921, Statement of the Company shows the following items:

Admitted assets	$210,062 58
Total liabilities (including $58,188.96 unearned premiums)	$72,305 84
Capital paid in	$100,000 00
Net surplus	$37,756 74

COMMERCE INSURANCE COMPANY,

53-57 Lodge Street, Albany, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned, market value	$180,000 00
Rents due and accrued	545 82
Mortgage loans on real estate	31,000 00
Interest due and accrued thereon	285 00
Bonds and stocks owned, market value	779,460 00
Interest due and accrued thereon	7,079 31
Cash in banks and office	29,749 22
Agents' balances not over three months due	37,829 72
TOTAL ADMITTED ASSETS	$1,065,949 07

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, total, $52,463.23; reinsurance, $21,279.11; net unpaid claims	$31,184 12
Unearned premiums	320,345 19
Salaries, rents, etc	500 00
Estimated taxes hereafter payable	7,900 00
Taxes on real estate payable January 1, 1922	4,700 00
Other income	100 00
TOTAL LIABILITIES, except capital	$364,729 31
CAPITAL PAID UP	200,000 00
NET SURPLUS	501,219 76
TOTAL	$1,065,949 07

GENERAL REVIEW.

HISTORY.— This company was incorporated and began business June 1, 1859, with an authorized capital of $200,000. The capital was reduced in 1871 to $100,000 by reason of the Chicago conflagration and then restored to $200,000 by an assessment on the stockholders. In 1889 a dividend of 50% was paid to stockholders, returning the amount which they had been assessed in 1871.

The par value of the stock is $25 per share.

MANAGEMENT AND REPUTATION.— The company is backed by substantial interests. On December 31, 1921, the directors owned $61,100, par value, of the capital stock.

The volume of business written is conservative in proportion to the company's net resources. Its expense ratio has been above the average, but its loss ratio is normal. In 1919 the loss ratio was low and it made a good underwriting profit, and also a fair underwriting profit in 1920 In 1921 it made an underwriting profit, and a substantial gain in surplus.

Its loss paying record is excellent.

Its investments are of good character. The securities in the statement are carried at market valuations, except Liberty bonds, which are at the valuations fixed by the Convention of Insurance Commissioners.

The real estate consists of two four- and five-story brick buildings, adjoining and communicating, at 53, 55, 57 State street, Albany, formerly used in part as the Home Office and now rented for mercantile and office purposes, and a three-story brick and stone building, and one-story brick building in the rear, situate southwest corner Lodge and Howard streets, Albany, N. Y., now used as the Home Office. The company carries both properties at considerably less than the market value.

The mortgage loans are first liens on real estate in the city of Albany.

AFFILIATION.— Western Insurance Bureau.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed in Cal., Conn., Ill., Ind., Me., Md., Mass., Mich., Minn., N. J., N. Y., O., Pa., R. I. and Wis.

DIVIDENDS.— It has paid dividends of 10% for many years; total dividends paid since organization, $1,316,000.

OFFICERS.— President, E. D. Jenison; vice-president Frank Van Benthuysen; secretary, C. R. Whitehead; assistant secretary, F. W. Stein.

DIRECTORS.— Milwain, James; Adams, William Platt; Jenison, E. Darwin; Van Benthuysen, Frank; Nellis, William J.; Gibson, Charles; Chalmers, Robert M.; Kohn,

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COMMERCE INSURANCE COMPANY — *Continued.*

Henry H.; Becker, John A.; Pruyn, F. McEwan; Tucker, Luther H.; Hackett, William S.; Graves, Frank B.; Hinman, Harold J; Ten Eyck, Peter G.; Haines, Edgar M.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

INCOME, 1921.

Fire: Gross premiums, $504,944.36; reinsurance, $129,938.98; return premiums, $87,623.85; net premiums	$287,381 53
Interest, etc.	68,023 39
TOTAL INCOME	$355,404 92

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $179,239.12; reinsurance, $60,110.72; salvage, $1,667.50; net amount paid policyholders for losses	$117,460 90
Underwriting expenses	145,164 27
Dividends to stockholders	20,000 00
Loss on sales of ledger assets	10,105 00
Other disbursements	17,961 04
TOTAL DISBURSEMENTS	$309,691 21

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 40.8%; losses incurred, fire, 41.8%; underwriting expenses, 50.5%; underwriting profit, 6.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 42.8%; expenses incurred, 50.9%; underwriting profit, 6.3%.

MISCELLANEOUS.— Net risks in force on buisness effective on and after January 1, 1921, $32,769,331, net risks in force on business effective prior to January 1, 1921, $34,323,196; net premiums in force on business on and after January 1, 1921, $301,618.15; net premiums in force on business effective prior to January 1, 1921, $308,108.58.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $280,718.75; gain from underwriting profit and loss items, $241.51; total, $280,960.33.

Losses incurred during 1921, $120,158.73; underwriting expenses incurred during 1921, $143,064.29; total, $263,223.

Gain from underwriting during 1921, $17,737.33.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $68,627.84; profit on investments during 1921, $16,497.64; total, $85,125.48.

Loss on investments during 1921, $10,105; investment expenses incurred during 1921, $16,417.43; total, $26,522.43.

Gain from investments during 1921, $58,603.05.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $17,737.33; investments, $58,603.05; total, $76,340.38.

Loss from dividends, $20,000.

Surplus, December 31, 1920, $444,879.38; increase, $56,340.38; surplus, December 31, 1921, $501,219.76.

COMMERCIAL UNION ASSURANCE COMPANY. LTD..

London, England.

UNITED STATES BRANCH, 114 FIFTH AVENUE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned	$2,050,858 41	Interest due and accrued thereon	90,870 00
Rents due and accrued	2,313 34	Cash in banks and office	2,269,086 09
Mortgage loans on real estate	99,600 00	Agents' balances not over three months due.	1,970,777 75
Interest due and accrued thereon	1,323 38	Reinsurance due on paid losses	61,581 87
Bonds and stocks owned	7,511,393 00	TOTAL ADMITTED ASSETS	$14,057,803 84

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,617,393 00	$426,223 58	$173,143 00	$220,712 17	$12,592 00	.....	$655 00	$230 00	$2,450,948 75
Reinsurance	526,146 00	61,346 31	180 00	155,486 05	961 00	.....	240 00	.....	744,359 36
Net unpaid claims	1,091,247 00	364,877 27	172,963 00	65,226 12	11,631 00	.....	415 00	230 00	1,706,589 39

Unearned premiums	$7,502,420 52	TOTAL LIABILITIES, except deposit capital	$9,561,369 62
Amount reclaimable on perpetual deposits.	80,146 71		
Contingent commissions, etc.	28,000 00	NET SURPLUS, U. S. branch, including deposit capital	4,496,434 22
Salaries, rents, etc.	20,000 00		
Estimated taxes hereafter payable	222,443 00		
Estimated expenses of investigation and adjustment of losses	1,770 00	TOTAL	$14,057,803 84

GENERAL REVIEW.

HISTORY.— This company was established in 1861. Its authorized and subscribed capital is £2,950,000, of which £1,475,000 has been paid in. It has operated in the United States for many years, having entered in 1871.

It owns and controls the West of England Life Insurance Company, the Palatine Insurance Company, the Union Assurance Society, Ltd., and the Ocean Accident & Guarantee Corporation, Ltd., of London. In connection with the purchase of those companies it carries in its statement $9,571,275 of 4% debenture stock. It also controls the Commercial Union Fire Insurance Company, of New York, the California Insurance Company, of San Francisco, Cal., and the American Central Insurance Company, of St. Louis, Mo. It is one of the largest and strongest companies in the world.

On December 31, 1914, a contract was made with the American Central Insurance Co. of St. Louis, Mo., by which this company reinsured one-half the entire net liability of that company and entered into a continuing contract,

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COMMERCIAL UNION ASSURANCE COMPANY, LTD.—*Continued.*

which continued until it was terminated by mutual consent December 31, 1919, to reinsure one-half of all business written by the American Central.

Policies issued under the title "Hand-in-Hand Underwriters" and "Atlantic Underwriters," issued in the United States, are guaranteed by this company.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. We therefore present the following information from the fire branch of the Home Office balance sheet: Total assets, December 31, 1920, $100,793,997.13; capital paid in $7,375,000 (in addition to the debenture stock mentioned above); surplus except capital, $15,436,411.10. (An arbitrary rate of exchange has been used, see note page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute, both at home and abroad, and transacts a large and profitable business. It is one of the largest and strongest companies in the world.

On March 1, 1920, Col. A. H. Wray, who had served as U. S. manager for many years, retired and was succeeded by Whitney Palache, who resigned as vice-president of the Hartford Fire Insurance Company to assume the management of the United States business of this company and its affiliated companies. The assistant United States manager has had a wide experience in the insurance business. Previous to coming with this company he was vice-president of the Continental Insurance Company, of New York.

The company's operations in the United States have been very profitable.

The expense of management of the United States Branch is very moderate, and its average loss ratio is normal.

Its loss paying record is excellent.

The real estate owned consists largely of property in New York City, carried at $800,000, and property at 416-420 Walnut street, Philadelphia, carried at $160,000, and parcel of land in San Francisco, carried at $250,000.

The bonds and stocks owned are of excellent character. The security valuations are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southwestern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES OFFICIALS.— Manager, Whitney Palache; assistant manager, F. W. Koeckert.

UNITED STATES TRUSTEES.— John Claflin, Walter P. Bliss and Frederick B. Campbell, all of New York.

GENERAL AGENTS AND DEPARTMENTS.—

Western Department, Chicago, Ill.— F. A. Rye, manager; A. M. Nelson, assistant manager.

Northwestern Department, Denver, Colo.— J. F. Edmonds, manager.

Pacific Coast Branch, San Francisco, Cal.— C. J. Holman, manager; R. C. Medcraft, assistant manager.

Southern Department, Atlanta, Ga.— Dowdell Brown, manager; assistant manager, E. M. Ransom.

Texas Department, Dallas, Tex.— W. Hugh Hunter, manager.

Philadelphia Surburban Department, Philadelphia, Pa.— Frederick L. Holman, suburban secretary.

KINDS OF INSURANCE WRITTEN.— Life, fire, automobile, tornado, accident, and marine insurance.

In the United States it writes fire, marine, war risk, explosion, sprinkler leakage, automobile, tourists' baggage, earthquake, registered mail, flood, horse and wagon and tornado insurance.

TERRITORY.— In the United States it is licensed in all the States and Territories except Alaska, Guam, Philippine Islands, Porto Rico and Virgin Islands.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Earthquake	Totals
Gross premiums	$13,391,517 18	$1,106,114 07	$1,308,694 53	$850,026 62	$299,401 70	$16,529 89	$55,170 75	$5,474 49	$17,032,929 23
Reinsurance	3,933,811 76	550,069 58	24,253 44	227,398 83	47,751 40	5,367 66	9,018 42	2,630 60	4,800,321 69
Return premiums	3,285,014 86	150,050 11	256,343 01	51,668 73	71,647 80	2,631 36	14,892 39	763 42	3,832,906 68
Net premiums	6,172,690 56	405,974 38	1,028,098 08	570,964 06	180,002 50	8,530 87	31,259 94	2,080 47	8,399,610 86
Losses to prms. writ'n	58.7	87.0	68.2	90.3	93.0	12.4	0.4		

Deposit premiums on perpetual risks	$8,546 60	Increase by adjustment in book value of real estate	11,011 20
Interest, etc.	534,780 67	Other income	20 41
Received from Home Office	759,464 72	TOTAL INCOME	$9,744,266 33
Profit on sale or maturity of bonds	30,831 87		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$6,484,946 95	$1,111,649 20	$782,104 66	$955,770 80	$213,738 66	.....	$2,245 33	$187 17	$9,550,642 47
Reinsurance	2,790,822 47	556,417 31	41,110 73	208,076 18	46,226 74	.....	1,179 71	46 93	3,643,880 07
Salvage	72,965 85	202,113 45	39,316 32	232,165 82	6 36	.....	4 64	.....	546,572 44
Net amt. paid policyholders for losses	3,621,158 63	353,118 44	701,677 61	515,528 50	167,505 56	.....	1,060 98	140 24	5,360,189 96

Underwriting expenses	$3,638,573 87	Loss on sale or maturity of bonds	40,011 16
Remitted to Home Office	1,078,901 36	Other disbursements	10,621 42
Deposit premiums returned	11,565 70		
Real estate expenses	71,800 65	TOTAL DISBURSEMENTS	$10,211,604 12

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 63.6%. underwriting expenses, 42.3%; underwriting loss, 5.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.1%; expenses incurred, 41.9%; underwriting loss, 5.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $853,154,303; ocean marine, $12,200,130; motor vehicle, $62,943,797; inland nav. and transp., $40,364,977; tornado, etc., $35,369,514;

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COMMERCIAL UNION ASSURANCE COMPANY, LTD.—*Continued.*

sprinkler leakage, $3,595,431; riot, etc., $11,255,018; earthquake, $622,316; net risks in force on business effective prior to January 1, 1921, $643,647,088, net premiums in force on business on and after January 1, 1921, fire, $6,900,650; ocean marine, $113,140; motor vehicle, $1,052,411; inland nav. and transp., $100,145; tornado, etc., $146,194; sprinkler leakage, $7,222; riot, etc., $25,268; earthquake, $1,685; net premiums in force on business effective prior to January 1, 1921, $6,503,066.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $8,468,472.80; loss from underwriting profit and loss items, $5,890.93; total, $8,462,581.87.

Losses incurred during 1921, $5,342,632.61; underwriting expenses incurred during 1921, $3,549,583.87; total, $8,891,946.48.

Loss from underwriting during 1921, $429,364.61.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $516,910.34; profit on investments during 1921, $309,660.36; total, $826,570.70.

Loss on investments during 1921, $40,011.16; investment expenses incurred during 1921, $81,930.11; total, $121,941.27.

Gain from investments during 1921, $704,629.43.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $704,629.43; remitted from Home Office, $759,464.72; total, $1,464,094.15.

Losses: Underwriting, $429,364.61; other sources, $6,034.61; remitted to Home Office, $1,078,901.36; total, $1,514,300.58.

Surplus, December 31, 1920, $4,546,640.65; decrease, $50,206.43; surplus, December 31, 1921, $4,496,434.22.

COMMERCIAL UNION FIRE INSURANCE COMPANY

114 Fifth Avenue, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,415,579 97	Agents' balances not over three months due.	313,227 91
Interest due and accrued thereon	18,758 00	Reinsurance due on paid losses	2,844 19
Cash in banks and office	217,680 52	TOTAL ADMITTED ASSETS	$1,968,090 62

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$315,551 00	.....	$91,894 00	.....	$11,848 00	.....	$94 00	$175 00	$419,562 00
Reinsurance	136,400 00	.....	.....	.....	7,363 00	.....	24 00	.....	143,787 00
Net unpaid claims	179,151 00	.....	91,894 00	.....	4,485 00	.....	70 00	175 00	275,775 00

Unearned premiums	$1,282,032 31	TOTAL LIABILITIES, except capital.	$1,597,642 31
Salaries, rents, etc.	1,000 00	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	33,585 00	NET SURPLUS	170,448 31
Contingent commissions, etc.	5,000 00		
Estimated expenses of investigation and adjustment of losses	250 00	TOTAL	$1,968,090 62

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York with $200,000 authorized capital, and commenced business April 1, 1891. It is owned and controlled by the Commercial Union Assurance Company, Ltd., of London, a large and reputable company, which gives its policies additional security.

MANAGEMENT AND REPUTATION.— It is under the same management as the parent company. It writes a large volume of business and its operations have been profitable

Of the $200,000 capital stock, the directors owned at the end of 1921 only $6,500.

Its loss paying reputation is excellent. Its expenses of management and average loss ratio have been moderate. In 1921 the loss and expense ratios were above the average, and the company had a considerable underwriting loss.

The company's investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, inland, marine, explosion, automobile, tornado, tourists' baggage and sprinkler leakage insurance.

TERRITORY.— At last advices it was licensed in Ala., Ariz., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Miss., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., N. D., O., Okla., Ore., Pa., R. I., S. D., Tenn., Tex., Utah, Vt., Va., Wash., W. Va. and Wis. It also operates in British Columbia.

DIVIDENDS.— 1899 to 1905, inc., 5%; 1906 to 1908, inc., 7%; 1909 to 1921, inc., 10%.

OFFICERS.— President, Whitney Palache; vice-president, F. W. Koeckert; secretary, W. M. Ballard.

DIRECTORS.— Ballard, Wm. M.; Banks, Theodore H.; Bliss, Walter P.; Campbell, F. B.; Claflin, John; Hilliard, J. G.; Koeckert, F. W.; Marling, Alfred E.; Palache, W.; Porter, C. E.; Wray, A. H.; Walton, H.; Edmonds, J. F.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in February.

GENERAL AGENTS AND DEPARTMENTS.—

Western Department, Chicago, Ill., F. A. Rye, manager; A. M. Nelson, assistant manager.

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COMMERCIAL UNION FIRE INSURANCE COMPANY—*Continued.*

Northwestern Department, Denver, Colo., J. F. Edmonds, manager.

Pacific Coast Branch, San Francisco, Cal., C. J. Holman, manager; R. C. Medcraft, assistant manager.

Southern Department, Atlanta, Ga., Dowdell Brown, manager; assistant manager, E. M. Ransom.

Texas Department, Dallas, Texas, W. Hugh Hunter, manager.

Philadelphia Suburban Department, Philadelphia, Pa. Frederick L. Holman, suburban secretary.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Earthquake	Totals.
Gross premiums	$2,416,131 70	.....	$382,096 29	$8,730 01	$52,340 45	$2,365 28	$4,600 83	360 11	$2,866,624 67
Reinsurance	712,887 37	.....	455 72	43 13	7,486 74	975 68	1,660 25	.....	723,508 89
Return premiums	576,183 03	.....	115,165 81	838 96	12,453 20	219 40	1,126 37	.....	705,986 77
Net premiums	1,127,061 30	.....	266,474 76	7,847 92	32,400 51	1,170 20	1,814 21	$360 11	1,437,129 01
Losses to prms. writ'n	53.8		95.2	1.8	75.6	5.4			

Interest, etc.	$72,759 12	TOTAL INCOME	$1,521,293 57
Profit on sale or maturity of bonds	11,405 44		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,100,265 10	.....	$275,556 02	$148 84	$30,558 52	.....	$134 64	$3 40	$1,406,666 52
Reinsurance	485,418 16	.....	14,518 31	.....	6,027 10	.....	71 84	.....	506,035 41
Salvage	8,628 22	.....	7,399 21	10 00	17 00	.....	.....	.....	16,054 43
Net am't paid policyholders for losses	606,218 72	.....	253,633 50	138 84	24,514 42	.....	62 80	3 40	884,576 68

Underwriting expenses	$704,971 95	Other disbursements	1,744 90
Dividends to stockholders	20,000 00		
Loss on sale or maturity of bonds	12,534 37	TOTAL DISBURSEMENTS	$1,623,827 90

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 68.4%; underwriting expenses, 56.0%; underwriting loss, 15.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 67.0%; expenses incurred, 47.9%; underwriting loss, 15.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $145,568,283; motor vehicle, $27,430,800; inland nav. and transp., $319,750. tornado, etc., $5,337,558; sprinkler leakage, $457,423; riot, etc., $808,718; earthquake, $89,500; net risks in force on business effective prior to January 1, 1921, $113,998,919; net premiums in force on business on and after January 1. 1921, fire, $1,184,489; motor vehicle, $198,918; inland nav. and transp., $6,575; tornado, etc., $19,352; sprinkler leakage, $952; riot, etc., $1,272; earthquake, $335; net premiums in force on business effective prior to January 1. 1921, $1,054,368.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,466,422.80; loss from underwriting profit and loss items, $5,730.71; total, $1,460,692.09.

Losses incurred during 1921, $982,719.68; underwriting expenses incurred during 1921, $703,006.95; total, $1,685,726.63.

Loss from underwriting during 1921, $225,034.54.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $78,325.12; profit on investments during 1921, $40,980.87; total, $119,305.99.

Loss on investments during 1921, $12,648.37; investment expenses incurred during 1921, $1,630.90; total, $14,279.27.

Gain from investments during 1921, $105,026.72.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $105,026.72.

Losses: Underwriting, $225,034.54; other sources, $250; dividends, $20,000; total, $245,284.54.

Surplus, December 31, 1920, $310,706.13; decrease, $140,257.82; surplus, December 31, 1921, $170,448.31.

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK,

76 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$12,872 60	Cash in banks and office	191,693 06
Mortgage loans on real estate	196,450 00	Agents' balances not over three months due.	443,640 40
Interest due and accrued thereon	2,627 38	Reinsurance recoverable on paid losses	2,903 21
Bonds and stocks owned (market value)	3,528,142 56		
Interest due and accrued thereon	43,138 81	TOTAL ADMITTED ASSETS	$4,421,467 96

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	All other lines	Totals.
Total	$408,066 00	$4,332 47	$47,696 00	$70 00	$1,556 00	.....	$1,530 00	$100 00	$463,593 47
Reinsurance	165,335 00	.....	1,495 00	.....	5 00	.....	410 00	.....	167,245 00
Net unpaid claims	242,701 00	4,332 47	46,474 00	70 00	1,551 00	.....	1,120 00	100 00	296,348 47

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COMMONWEALTH INSURANCE COMPANY OF NEW YORK — *Continued.*

Unearned premiums	$2,154,076 35	TOTAL LIABILITIES, except capital	$2,545,021 82
Salaries, rents, etc	6,000 00	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	54,060 19	NET SURPLUS	1,376,446 14
Contingent commissions, etc	12,332 81		
Estimated expenses of investigation and adjustment of losses	22,204 00	TOTAL	$4,421,467 96

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York with $300,000 authorized capital. It began operations September 15, 1886, with $300,000 capital paid in. In January, 1887, its capital was increased to $500,000.

The company's operations previous to 1900 showed little, if any, profit. Early in 1907 control of the company was purchased by the North British and Mercantile Insurance Company, of London, and it has since been under the same management as the United States Branch of that company, but operated as a separate institution.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— Early in 1919 Mr. Richards retired as president of this company and was succeeded by Cecil F. Shallcross, who at the same time became United States manager of the North British and Mercantile Insurance Company, Ltd.

The company is in excellent repute and is conservatively managed.

Its loss paying record is excellent under all conditions. Its operating expenses are moderate and its average loss ratio is normal. In 1918 and 1919 the marine loss ratio was high. In 1919 it had a very low loss ratio on fire business and made the large underwriting profit of $189,992.71. In 1920 the unearned premium reserve increased heavily but it made a small underwriting profit. In 1921, operating on a reduced volume, its loss and expense ratios increased and it had a moderate underwriting loss.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its mortgages are all upon improved property in New York City.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, lightning, windstorm, ocean and inland marine, automobile, explosion, riot, civil commotion, invasion, leakage, aircraft, earthquake, water damage, hail, crops and weather.

TERRITORY.— It is licensed in all States and Territories, except Alaska, Ark., Guam, Miss., Nev., N. M., Philippines, Porto Rico, S. C., Virgin Islands and Wyo.

DIVIDENDS.— 1900 to 1902, inclusive, 6%; 1903, 7%; 1904, 8%; 1905, 9%; 1906 to 1916, inclusive, 10%; 1917, 45%; 1918, 10%; 1919, none; 1920, 10%; 1921, 10%.

OFFICERS.— President, Cecil F. Shallcross; vice-presidents, C. E. Case, W. S. Alley, C. R. Perkins, C. H. Batchelder, R. P. Barbour; secretary, H. J. Thomsen.

DIRECTORS.—

Belding, M. M., president Belding Bros. Co., silk manufacturers, New York.
Carpenter, James E. R., architect.
Demorest, Wm. C., president Realty Trust, New York.
Duncan, Stuart, John Duncan's Sons, merchants, New York.
Elliman, Lawrence B., real estate, New York.
Franklin, Wm. B.
Horne, Frederick J., vice-president New York Trust Co.
Jones, Raymond E., vice-president Manhattan Co.
Sage, Dean, lawyer, New York.
Shallcross, Cecil F., fire insurance.
Snow, G. Palen, lawyer.
Stewart, Wm. A. W., Stewart & Shearer, lawyers.
Walker, J. Y. G., vice-president Central Union Trust Co.

STOCKHOLDERS' ANNUAL MEETING.— Last Wednesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	All other Lines	Totals.
Gross premiums	$3,815,093 80	$27,856 72	$501,940 49	$30,495 73	$54,182 02	$2,134 17	$47,201 07	$19,798 41	$4,498,702 41
Reinsurance	937,079 62	15,637 77	11,253 89	*420 00	9,150 63	840 64	11,821 84	4,231 82	989,596 21
Return premiums	1,028,639 97	5,803 70	128,318 72	2,679 67	10,233 00	.....	17,849 19	5,181 61	1,198,705 86
Net premiums	1,849,374 21	6,415 25	362,367 88	28,236 06	34,798 39	1,293 53	17,530 04	10,384 98	2,310,400 34
Losses to prms. writ'n	55.1	292.6	66.3	22.3	15.1	11.2	36.8	12.2	

* Reinsurance cancelled.

Interest, etc	$193,471 32	Agents' balances previously charged off	7 97
Gross profit on sale or maturity of ledger assets	16,866 00	TOTAL INCOME	$2,520,745 63

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	All other Lines	Totals.
Gross amount paid for losses	$1,863,719 63	$24,225 31	$245,791 91	$6,347 87	$6,707 57	$730 00	$11,249 02	$1,263 44	$2,160,034 75
Reinsurance	831,055 66	3,868 62	389 37	37 08	908 67	584 00	4,517 17	.....	841,360 57
Salvage	14,073 77	1,580 31	5,277 93	.....	551 17	.....	277 08	.....	21,760 26
Net am't paid policyholders for losses	1,018,590 20	18,776 38	240,124 61	6,310 79	5,247 73	146 00	6,454 77	1,263 44	1,296,913 92

Underwriting expenses	$1,152,999 62	Other disbursements	135,793 68
Dividends to stockholders	50,000 00	TOTAL DISBURSEMENTS	$2,635,707 22

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COMMONWEALTH INSURANCE COMPANY OF NEW YORK — *Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 56.2%; underwriting expenses, 49.9%; underwriting loss, 4.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.9%; expenses incurred, 48.9%; underwriting loss, 4.3%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,361,016.37; loss from underwriting profit and loss items, $11,612.04; total, $2,349,404.33.

Losses incurred during 1921, $1,297,559.05; underwriting expenses incurred during 1921, $1,154,916.49; total, $2,452,475.54; loss from underwriting during 1921, $103,071.21.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $195,964.29; profit on investments during 1921, $190,703.54; total, $386,667.83.

Loss on investments during 1921, $127,218.46; investment expenses incurred during 1921, $7,696.52; total, $134,914.98.

Gain from investments during 1921, $251,752.85.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $251,752.85.

Losses: Underwriting, $103,071.21; other sources, $740.46; dividends, $50,000; total, $153,811.67.

Surplus, December 31, 1920, $1,278,504.96; increase, $97,941.18; surplus, December 31, 1921, $1,376,446.14.

CONCORDIA FIRE INSURANCE COMPANY,

West Water and Wells Sts., Milwaukee, Wis.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$1,507,150 00	Cash in banks and office	186,257 36
Interest due and accrued thereon	19,221 55	Agents' balances not over three months due.	401,619 21
Bonds and stocks owned	2,549,200 00	Due from other companies for losses paid..	12,211 98
Interest due and accrued thereon	34,926 43	TOTAL ADMITTED ASSETS	$4,710,586 53

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$471,132 96	$52,677 00	$19,113 16	.....	$390 52	.....	$100 00	.....	$543,413 64
Reinsurance	165,284 25	.....	.....	.....	29 77	.....	.....	.....	165,314 02
Net unpaid claims	305,848 71	52,677 00	19,113 16	.....	360 75	.....	100 00	.....	378,099 62

Unearned premiums	$2,692,304 24	TOTAL LIABILITIES, except capital.	$3,170,403 86
Estimated taxes hereafter payable	80,000 00	CAPITAL PAID UP	750,000 00
Contingent commissions, etc	10,000 00	NET SURPLUS	790,182 67
Estimated expenses, adjustment of losses	10,000 00	TOTAL	$4,710,586 53

GENERAL REVIEW.

HISTORY.— This company was incorporated in 1870, under a special act of the Legislature, as a joint stock and mutual insurance company, with $50,000 subscribed capital. Its original title was "Concordia Mutual Fire Insurance Company." It began business in March, 1870, with a paid-in capital of $52,600. Its capital was increased from time to time up to 1882, when it amounted to $200,000.

The company reported a net loss of $195,237.10 in the San Francisco conflagration in 1906, and by the issuance of $100,000 of new stock at 150% its capital was increased from $200,000 to $300,000 and $50,000 additional surplus was collected.

In 1912 the capital stock was increased from $300,000 to $600,000, which was sold so as to provide $300,000 additional surplus. During the latter part of 1917 the capital was increased to $750,000 by the issuance of 1,500 new shares at $150 per share, thus also adding $75,000 to surplus.

The par value of the stock is $100 per share.

It issues a separate policy under the title "Wisconsin Underwriters Agency."

MANAGEMENT AND REPUTATION.— The company is under capable management and is in good repute. The company is controlled by prominent business men and financiers, its control being in comparatively few hands. On December 31, 1921, its directors owned $126,400, par value, of its $750,000 capital stock.

Until 1918, in recent years the company's underwriting had not been profitable. In both 1918 and 1919 good underwriting profits were made and in the latter year, besides adding greatly to unearned premium reserve because of increased volume, it paid a 12% dividend and added $197,705.25 to surplus. In 1920 it increased its business considerably, especially marine and inland. Its unearned premium reserve increased considerably and it had an underwriting loss of $127,088.12, and decreased its surplus $91,930.72. In 1921 the volume decreased with the loss and expense ratios slightly above normal, resulting in a small underwriting loss.

It is in excellent repute concerning its general treatment of loss claims. The company writes a large volume of business in proportion to its net resources.

The average expense of operation has been above normal, but its average loss ratio below normal.

Its investments are of good character and yield a good return. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgages are upon improved property in Wisconsin and Illinois valued at more than twice the amount loaned.

AFFILIATIONS.— Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, sprinkler leakage, explosion, riot and civil commotion, and tornado insurance.

TERRITORY.— Licensed in Alaska, Ariz., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Idaho, Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I., S. C.,

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CONCORDIA FIRE INSURANCE COMPANY—*Continued.*

Tenn., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo.

DIVIDENDS.— In recent years it has paid dividends as follows: 1907, 1908 and 1910, 8%; 1911 to 1918, inc., 10%; 1919, 12%; 1920, 12½%; 1921, 10%.

OFFICERS.—President, Wm. E. Wollaeger; vice-presidents, Geo. P. Mayer and Aug. J. Luelke; secretary, Frank Damkoehler; assistant secretary, Herman Ambos; assistant secretary, Robert H. Moore; treasurer, R. E. Brandenburg.

AGENCY SUPERINTENDENTS.—H. W. Ashby, A. C. Meeker,

DIRECTORS.—

Brumder, Geo. F., of the North American Press.

Brumder, Wm. C.

Damkoehler, Frank, secretary Concordia Fire Insurance Company.

Goll, Fred T., of Goll & Frank Co., wholesale dry goods.

Kieckhefer, Robt. J., president American Lace Paper Co.

Luedke, Aug. J., secretary Milwaukee Corrugating Co.

Luedke, Fred F., John Pritzlaff Hardware Co.

Mayer, Geo. P., president F. Mayer Boot & Shoe Co.

Munkwitz, Arthur R., secretary and treasurer Edw. H. Munkwitz Co.

Pritzlaff, Fred C., president John Pritzlaff Hardware Co.

Vogel, Fred, Jr., president Pfister & Vogel Leather Co.

Wollaeger, Franz, treasurer John Pritzlaff Hardware Co.

Wollaeger, John G., president John A. Wollaeger Co.

Wollaeger, Wm. E., president Concordia Fire Ins. Co.

Zinn, Walter A., secretary and treasurer Milwaukee Western Malt Co.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in January.

GENERAL AGENTS.— Selbach & Deans, San Francisco, Cal., for Alaska, Ariz., Cal., Hawaii, Idaho, Mont, Nev., Ore., Utah and Wash.; J. R. Gardner, Denver, for Colo. and Wyo.; Allen Mehle, New Orleans, for La.; Hay Bros. & Reynolds, Raleigh, N. C., for N. C. and Va.; The T. E. Braniff Co., Oklahoma City, for Okla; Lockwood Bros., New York City, Metropolitan district.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,891,656 21	$194,550 91	$269,269 37	$1,232 47	$98,560 41	.....	$3,195 91	$4,286 67	$4,462,751 95
Reinsurance	714,880 68	37,558 58	112,991 22	.....	5,308 15	.....	1,041 54	947 15	872,727 32
Return premiums	769,958 35	.....	108,266 47	.....	13,873 45	.....	1,045 26	2,327 53	895,471 06
Net premiums	2,406,817 18	156,992 33	48,011 68	1,232 47	79,378 81	.....	1,109 11	1,011 99	2,694,553 57
Losses to prms. writ'n	47.8	96.4	396.5		23.6		0.3	2.6	

Interest, etc.	$215,821 06	Increase, by adjustment of book value, stocks and bonds	99,264 25
Sale of American T. & T. Co. rights	122 50	Profit on sale of bonds	120 00
Agents' balances	702 25	TOTAL INCOME	$3,155,583 63
Borrowed money	145,000 00		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,773,052 34	$173,872 44	$193,881 41	.....	$21,408 12	.....	$39 63	$54 22	$2,162,308 16
Reinsurance	594,879 36	16,427 23	.....	.....	2,669 12	.....	35 15	27 10	614,037 96
Salvage	26,781 44	6,067 22	3,503 15	.....	.....	.....	.....	.....	36,351 81
Net amt. paid policyholders for losses	1,151,391 54	151,377 99	190,378 26	.....	18,739 00	.....	4 48	27 12	1,511,918 39

Underwriting expenses	$1,263,052 79	Agents' balances charged off	268 88
Investment expenses	5,812 24	Decrease by adjustment, book value of bonds and stocks	30,850 00
Dividends to stockholders	75,000 00	TOTAL DISBURSEMENTS	$3,031,902 30
Borrowed money repaid	145,000 00		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 58.5%; underwriting expenses, 46.8%; underwriting loss, 0.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 55.8%; expenses incurred, 44.7%; underwriting loss, 0.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $235,212,465; ocean marine, $2,697,771; inland nav. and transp., $4,216; tornado, etc., $19,226,766; sprinkler leakage, $259,639; riot, etc., $715,334; net risks in force on business effective prior to January 1, 1921, $257,296,299; net premiums in force on business on and after January 1, 1921, fire, $2,464,806.39; ocean marine, $67,988.82; inland nav. and transp., $3.79; tornado, etc., $83,786.97; sprinkler leakage, $1,237.17; riot, etc., $1,461.12; net premiums in force on business effective prior to January 1, 1921, $2,526,070.59

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,824,970.56; loss from underwriting profit and loss items, $6,340.95; total, $2,818,629.61.

Losses incurred during 1921, $1,578,189.19; underwriting expenses incurred during 1921, $1,263,052.79; total, $2,941,241.98.

Loss from underwriting during 1921, $22,612.37.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $215,808.36; profit on investments during 1921, $99,506.75; total, $315,315.11.

Loss on investments during 1921, $30,850; investment expenses incurred during 1921, $5,812.24; total, $36,662.24.

Gain from investments during 1921, $278,652.87.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $278,652.87.

Losses: Underwriting, $22,612.37; dividends, $75,000; total, $97,612.37.

Surplus, December 31, 1920, $609,142.17; increase, $181,040.50; surplus, December 31, 1921, $790,182.67.

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CONNECTICUT FIRE INSURANCE COMPANY.

30 Trinity Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$408,300 00	Cash in banks and office	830,251 83
Interest accrued thereon	5,835 94	Agents' balances not over three months due.	749,562 09
Loans on collateral security	10,000 00	Bills receivable	52,336 13
Interest accrued thereon	143 33	Reinsurance due on paid losses	62,393 42
Bonds and stocks owned	10,175,204 00	Other admitted assets	287 10
Interest due and accrued thereon	126,703 82	TOTAL ADMITTED ASSETS	$12,421,017 66

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$913,233 62	$265,907 16	$79,868 40	$15,616 58	$18,524 82	$6,891 63	$3,731 10	$882 22	$1,304,055 53
Reinsurance	205,935 17	.....	2,028 44	.....	965 16	3,442 87	16 77	.....	212,388 41
Net unpaid claims	707,298 45	265,907 16	77,839 96	15,616 58	17,559 66	3,448 76	3,714 33	882 22	1,092,267 12

Unearned premiums	$6,490,560 64	TOTAL LIABILITIES, except capital.	$7,832,827 76
Salaries, rents, etc	15,000 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	200,000 00	NET SURPLUS	3,588,189 90
Contingent commissions, etc	25,000 00		
Estimated expense of investigation and adjustment of losses	10,000 00	TOTAL	$12,421,017 66

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Connecticut in June, 1850, and began business in July of the same year with $200,000 authorized capital (par value of shares, $100 each). Its capital was increased from time to time up to December 31, 1905, when it stood at $1,000,000. In 1906 the capital was reduced from $1,000,000 to $500,000, the difference being transferred to surplus account. At the same time $500,000 of new stock was issued at a premium of $500,000, adding $1,000,000 to the company's resources.

During 1913 control of the company was purchased by interests allied with the Phœnix Insurance Company, of Hartford, Conn. Of the stock of this company, 9,988 shares out of 10,000 are held by the Phœnix Securities Company, a holding company which was organized for that purpose.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— This company is very well managed, in excellent repute, and has made excellent progress.

It is under the same general management as the Phœnix Insurance Company, of Hartford, Conn., and the Equitable Fire and Marine Insurance Company, of Providence, R. I.

It writes a full volume of business, but the liability is widely distributed. Its expense ratio has been about the average, and its average loss ratio moderate.

Its loss paying record is excellent under all conditions.

On December 31, 1921, the directors owned $1,100 at par of the capital stock.

Its investments are high grade. The security valuations in the statement are those fixed by the Convention of Insurance Commissioners. The mortgages are upon improved property in Connecticut, Illinois and Minnesota, valued at over twice the amount loaned.

AFFILIATIONS.— Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference Eastern Tornado Association, Southern Tornado Association, and Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, Marine, automobile, tornado, tourists' baggage, earthquake, hail, explosion, registered mail, riot and civil commotion and sprinkler leakage insurance.

TERRITORY.— It is licensed in all of the States and Territories except Guam, Miss., Philippine Islands, Porto Rico and the Virgin Islands; it also operates in all the Provinces of Canada.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900 to 1903, inc., 10%, 1904 and 1905, 12%; 1906, 9%; 1907 to 1909, inc., 12%; 1910 to 1912, 16%; 1913, 18%; also a special dividend of $75 per share, or $750,000; 1914, 16%; 1915, 1916 and 1917, respectively, 20%; 1918, 1919, 1920 and 1921, 25%.

OFFICERS.— President, Edward Milligan; vice-presidents, Geo. M. Lovejoy, John A. Cosmus and F. W. Bowers; secretaries, John A. Cosmus and George C. Long, Jr.; assistant secretaries, Henry P. Whitman, F. Minot Blake and Edward V. Chaplin, all of Hartford, Conn.

DIRECTORS.—

Cooley, Francis R., banker.

Cosmus, John A., vice-president and secretary Connecticut Fire Insurance Company.

Howe, William T., retired.

Knox, John B., secretary Phœnix Fire Insurance Company.

Lovejoy, George M., vice-president Phœnix Fire Insurance Company.

Milligan, Edward, president Phœnix Fire Insurance Company.

Robinson, Lucius F., attorney.

Russell, Thomas W., general agent, Connecticut General Life Insurance Co.

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CONNECTICUT FIRE INSURANCE COMPANY — *Continued.*

Temple, Thomas C., secretary Phœnix Fire Insurance Company.

Welch, Henry K. W., secretary J. B. Williams Company.

Whitmore, Franklin G., real estate.

STOCKHOLDERS' ANNUAL MEETING.— January; date fixed by board of directors.

DEPARTMENT AND GENERAL AGENTS.—

Pacific Department, Dick and Simpson, managers, San Francisco.

Canadian Department, J. W. Tatley, manager, Montreal.

Louisiana Department, J. B. Ross, manager, New Orleans.

Florida, Wm. Douglas, general agent, Jacksonville.

Colorado, New Mexico and Wyoming, G. L. Schuyler, general agent, Denver.

Farm Department, Webb M. Elliott, manager, Chicago, Ill.

Chicago, Ill., Cook County Department, A. I. Ullman, manager, 2133 Insurance Exchange.

Milwaukee, Wis., S. Herdegen, district manager, Broadway and Wisconsin street.

Brooklyn, N. Y., J. W. DeMott, general agent, 187 Montague street.

Maritime Provinces, F. J. G. Knowlton, general agents, St. John, N. B.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$8,370,597 36	$235,004 50	$449,760 03	$95,760 74	$488,765 19	$511,474 19	$24,306 90	$23,485 55	$10,199,389 46
Reinsurance	1,576,748 12	.....	22,144 96	.....	20,295 83	247,721 02	6,610 34	3,767 91	1,877,278 18
Return premiums....	1,696,080 53	55,831 97	104,963 99	23,442 30	75,654 88	8,967 73	7,655 27	9,584 83	1,982,181 50
Net premiums.....	5,097,768 71	179,172 53	322,884 08	72,318 44	392,824 48	254,785 44	10,043 29	10,132 81	6,339,929 78
Losses to prms. writ'n	53.8	144.9	76.3	89.1	44.9	34.4	52.3	3.8	

Interest, etc.	$543,512 54	TOTAL INCOME	$6,892,509 60
Other income	9,067 28		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$3,801,014 93	$260,602 42	$261,382 70	$64,542 68	$186,565 16	$410,403 22	$7,190 32	$412 34	$4,992,203 77
Reinsurance	1,027,726 28	.....	7,383 85	.....	10,316 50	195,438 79	1,875 01	23 37	1,243,263 80
Salvage	30,099 55	854 56	7,226 17	111 05	9 55	.....	63 04	.....	38,363 92
Net amt. paid policyholders for losses..	2,743,189 10	259,747 86	246,272 68	64,431 63	176,239 11	215,054 43	5,252 27	388 97	3,710,576 05

Underwriting expenses.	$2,844,803 46	Other disbursements	16,924 68
Dividends to stockholders.....	279,000 00		
Loss on sale or maturity of bonds.....	61,924 40	TOTAL DISBURSEMENTS	$6,913,228 59

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 61.5%; underwriting expenses, 44.9%; underwriting loss, 2.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.8%; expenses incurred, 42.8%; underwriting loss, 2.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $557,575,955; ocean marine, $4,275,285; motor vehicle, $14,146,071; inland nav. and transp., $1,884,820; tornado, etc., $92,880,101; hail, $3,256,471; sprinkler leakage, $4,072,804; riot, etc., $5,405,201; net risks in force on business effective prior to January 1, 1921, $668,890,398; net premiums in force on business on and after January 1, 1921, fire, $5,387,770; ocean marine, $69,270; motor vehicle, $298,027; inland nav. and transp., $35,943; tornado, etc., $410,387.39; hail, $5,575; sprinkler leakage, $5,744; riot, etc., $12,592; net premiums in force on business effective prior to January 1, 1921, $6,355,975.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $6,524,648.81; loss from underwriting profit and loss items, $12.791.42; total, $6.511,857.39.

Losses incurred during 1921, $3,899,327.76; underwriting expenses incurred during 1921, $2,794,803.46; total, $6,694.-131.22.

Loss from underwriting during 1921, $182,273.83.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $555,223.34; profit on investments during 1921, $300,449.05; total, $855,672.39.

Loss on investments during 1921, $61,924.40; investment expenses incurred during 1921, $15,242.86; total, $77,167.26.

Gain from investments during 1921, $778,505.13.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $778,505.13.

Losses: Underwriting, $182,273.83; dividends, $279,000; total, $461,273.83.

Surplus, December 31, 1920, $3,270,958.60; increase, $317,231.30; surplus, December 31, 1921, $3,588,189.90.

CONSOLIDATED ASSURANCE COMPANY, LTD.,

London, England.

51 Beaver Street, New York.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned.....	$1,866,860 21	Agents' balances not over three months due.	—22,560 59
Interest due and accrued thereon.....	23,197 00		
Cash in banks and office.....	100,541 17	TOTAL ADMITTED ASSETS.....	$1,968,037 79

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CONSOLIDATED ASSURANCE COMPANY, LTD.—*Continued.*

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Parcel Post	Totals.
Total	$589,966 00	.....	$6,347 00	$13 00	$362 00	.....	$116 00	8 00	$596,812 00
Reinsurance	77,626 00	.....	1,112 00	7 00	145 00	.....	18 00	.....	78,908 00
Net unpaid claims.	512,340 00	.....	5,235 00	6 00	217 00	.....	98 00	8 00	517,904 00

Unearned premiums	$851,934 80	TOTAL LIABILITIES, except deposit capital	$1,442,676 41
Contingent commissions, etc	2,500 00		
Salaries, rents, etc	7,500 00	DEPOSIT CAPITAL,	$200,000
Estimated taxes hereafter payable	20,000 00	NET SURPLUS, U. S. Branch, including deposit capital	525,361 38
Estimated expenses of investigation and adjustment of losses	7,768 56		
Home Office marine liabilities	35,069 05	TOTAL	$1,968,037 79

GENERAL REVIEW.

HISTORY.—This company was established in 1903, being the oldest British reinsurance company in existence. The authorized capital is £600,000 all of which has been subscribed, there being 470,740 ordinary shares of £1 each, 2s called, and 129,260 ordinary shares of £1 each, fully paid, or a paid-up capital of £176,334.

It entered the United States for fire reinsurance and was licensed by the Insurance Department of the State of New York on February 21, 1920.

It wrote in the United States in previous years fire reinsurance through its representatives, Fester & Folsom, although not regularly admitted to this country.

HOME OFFICE RESOURCES.— The Home Office balance sheet as of December 31, 1920, showed the following: Total assets, £2,889,864 ($14,449,320); capital paid in, £176,334 ($881,670); insurance and reserve funds, £1,436,113 ($7,180,565); profit and loss account, £106,202 ($531,010).

MANAGEMENT AND REPUTATION.— This company bears an excellent reputation at home. The United States manager is in excellent repute, and acts in a similar capacity for the State Assurance Company, Ltd., of Liverpool, England, and the Western Alliance Reinsurance Company, Ltd., of London, England. Mr. Hare was for many years United States manager of the Norwich Union Fire Insurance Society Ltd., of Norwich, England.

Henry L. Rosenfield, who acted as United States manager of this company since it entered the United States, resigned early in 1921.

It will write for the present fire reinsurance only.

The expenses are moderate but the loss ratio was high in 1921, and a considerable underwriting loss resulted.

UNITED STATES MANAGER.— Wm. Hare, 100 Maiden Lane, New York, N. Y.

UNITED STATES TRUSTEE.— The Bankers Trust Company of New York.

TERRITORY.— Licensed in Ark., Colo., Ill., Ia., La., Me., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Earthquake.	Totals.
Gross premiums	$4,106,946 32	.....	$26,126 14	$705 39	$24,242 44	$12,260 39	$12,726 51	$666 36	$4,183,673 55
Reinsurance	624,056 70	.....	4,435 24	74 50	5,156 41	2,953 42	2,557 12	76 13	639,309 52
Return premiums	1,364,989 84	.....	15,588 49	51 60	8,846 90	4,246 11	2,810 18	133 11	1,396,666 23
Net premiums	2,117,899 78	.....	6,102 41	579 29	10,239 13	5,060 86	7,359 21	457 12	2,147,697 80
Losses to prms. writ'n	70.9		63.2		3.3	6.7			

Interest, etc.	$107,428 19	Received from Home Office	129,503 75
Gross profit on sale or maturity of ledger assets	66,850 91	TOTAL INCOME	$2,451,480 65

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,794,871 59	.....	$4,443 98	.....	$1,147 07	.....	$341 20	$10 33	$1,800,814 17
Reinsurance	275,540 63	.....	572 29	.....	805 91	.....	.....	.....	276,918 83
Salvage	18,477 41	.....	17 08	.....	.....	.....	.....	.....	18,494 49
Net am't paid policyholders for losses	1,500,853 55	.....	3,854 61	.....	341 16	.....	341 20	10 33	1,505,400 85

Underwriting expenses	$783,922 13	Other disbursements	2,475 35
Remitted to Home Office	621,489 98	TOTAL DISBURSEMENTS	$2,913,288 31

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 74.7%; underwriting expenses, 36.5%; underwriting loss, 12.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 76.0%; expenses incurred, 36.8%; underwriting loss, 12.8%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,110,269.77.

Losses incurred during 1921, $1,604,176.85.

Underwriting expenses incurred during 1921, $776,940.69; total, $2,381,117.54.

Loss from underwriting during 1921, $270,847.77.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $114,108.29; profit on investments during 1921, $250,346.39; total, $364,454.68.

Loss on investments during 1921, $140.63.

Investment expenses incurred during 1921, $2,334.72; total, $2,475.35.

Gain from investments during 1921, $361,979.33.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $361,979.33; reserve from Home Office marine liabilities, $418,578.75; remitted from Home Office, $129,503.75; total, $910,061.83.

Losses: Underwriting, $270,847.77; remitted to Home Office, $621,489.98; total, $892,337.75.

Surplus, December 31, 1920, $307,637.30; increase $17,724.08; surplus, December 31, 1921, $325,361.38.

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CONTINENTAL INSURANCE COMPANY,

80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$153,465 86	Agents' balances not over three months due	2,005,675 79
Mortgage loans on real estate	1,207,292 48	Bills receivable taken for fire risks	207,513 65
Interest due and accrued thereon	27,110 74	Interest on bank balances	1,546 13
Bonds and stocks owned	35,061,834 50	Other admitted assets	30,900 00
Interest due and accrued thereon	173,572 83	Reinsurance recoverable on paid losses	61,211 33
Cash in banks and office	4,459,738 52	TOTAL ADMITTED ASSETS	$43,389,861 83

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$2,256,858 23	$698,135 50	$222,427 24	$117,047 72	$29,417 89	$1,200 00	$5,345 47	$19,535 00	$3,349,967 05
Reinsurance	746,370 77	275,191 00	61,584 40	91,379 50	5,938 44	670 00	1,002 50	680 00	1,182,816 61
Net unpaid claims	1,510,487 46	422,944 50	160,842 84	25,668 22	23,479 45	530 00	4,342 97	18,855 00	2,167,150 44

Unearned premiums	$17,364,726 93	Principal unpaid on scrip or certificates of profit	26,152 00
Interest due and accrued	6,054 90	Other liabilities	506 07
Dividends to stockholders unpaid	1,000,000 00	TOTAL LIABILITIES, except capital	$21,250,562 72
Salaries, rents, etc	36,000 00	CAPITAL PAID UP	10,000,000 00
Estimated taxes hereafter payable	345,500 00	NET SURPLUS	12,139,299 11
Contingent commissions, etc	148,904 53		
Estimated expense of adjustment	55,567 85		
Reserve for contingencies	100,000 00	TOTAL	$43,389,861 83

GENERAL REVIEW.

HISTORY.— This company began business in January, 1853, with a paid-in capital of $500,000 (par value $100 per share). In October, 1871, its capital was increased to $1,000,000 by the sale of new stock, and in March, 1910, it was increased to $2,000,000 by a stock dividend of $1,000,000.

In January, 1916, the capital was increased to $10,000,000 by a stock dividend of $7,000,000 and the issuance of $1,000,000 new stock at par. The number of shares was changed from 20,000, par value $100 per share, to 400,000 shares, par value $25 per share. Stockholders were given the right to subscribe at par for two shares of the new stock (par value $25) for each share of the old stock held.

The Fidelity-Phenix Fire Insurance Company and the American Eagle Fire Insurance Company, of New York, are under the same management as this company.

This company guarantees policies issued as the "Continental Underwriters" and together with the Fidelity-Phenix guarantee policies entitled "Fidelity Underwriters," the latter issued in Canada only.

MANAGEMENT AND REPUTATION.— The underwriting policy of the company has been conservative and very successful. It has made steady progress and ranks as one of the leading companies of the country. It is backed by powerful interests. The directors owned at the end of 1921 $1,210,125, par value, of the company's $10,000,000 capital stock.

The conflagration hazard is carefully observed. The volume of business written is conservative in proportion to the company's net resources.

Its average expenses of operation are moderate and its loss ratio has been moderate. In 1920 the company made an underwriting profit of $89,452 33. In 1921 it had a small underwriting gain, and a large gain from the increased value of securities resulted in an increase in surplus of $3,092,027.11 after paying a large amount in dividends.

Its loss paying record is excellent under all conditions.

The Marine Office of America, 56 Beaver street, New York, represents the marine department of this company.

Its investments are excellent. The securities in this statement are carried at the actual market values as of December 31, 1921, and not at the higher average rates allowed by the Convention of Insurance Commissioners.

The real estate is a building at 158 Montague street, Brooklyn, valued at $30,000, and property in Chicago upon which the company intends to erect a building for its use as an office and in which the Fidelity Phenix Insurance Company will have a one-half interest.

AFFILIATIONS.— Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, marine, war risk, automobile, sprinkler leakage, explosion, tornado, tourists' baggage, registered mail, earthquake and hail insurance.

TERRITORY.— It is licensed in every State and Territory of the United States, except Guam and Hawaii. It also operates throughout Canada, Central America and Cuba, and is also a member of American Foreign Insurance Association which operates in Foreign Countries.

DIVIDENDS.— For some years previous to 1903, when it paid 30%, the rate was 25% per annum. In 1904 and 1905 it paid 36%; in 1906, 1907 and 1908, 45%; in 1909, 55%. In 1910 it paid $750,000 cash dividends and a special stock dividend of $1,000,000. The rate each year from 1911 to 1915, inclusive, was 50%. In 1916 it paid in January a cash dividend of 25% on $2,000,000 capitalization, and in July, 5% on $10,000,000; also a special stock dividend of $7,000,000; 1917, 12%; 1918, 14%; 1919, 20%; 1920, 20%; 1921, 20%.

OFFICERS.— Chairman of the Board, Henry Evans; presi-

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CONTINENTAL INSURANCE COMPANY — *Continued.*

dent, Norman T. Robertson; first vicepresident, Paul L. Haid; second vice-presidents, J. R. Wilbur and Wm. Quaid; secretary and treasurer, Ernest Sturm; secretaries, F. R. Millard, C. W. Pierce, and Geo. A. Clarke; assistant secretaries, O. F. Grover, M. E. Moriarity, J. P. Breeden and Wm. C. Kirkland; auditor, Chas. E. Swan.

DIRECTORS.—

Bliss, Walter P., capitalist, New York.

Blumenthal, George, Lazard Freres, bankers.

Branch, John Kerr, vice-president Merchants National Bank, Richmond, Va.

Davison, George W., president Central Union Trust Co., New York.

Evans, Henry, chairman of the board.

Leonard, C. M., president Leonard Construction Company.

Matheson, William J., president Matheson Lead Co.

Reid, Daniel G., chairman of board, American Can Co.

Reynolds, George M., president Continental and Commercial National Bank, Chicago.

Riker, Samuel, Jr., lawyer.

Robertson, Norman T., president of company.

Schmidlapp, Carl J., vice-president Chase National Bank, New York.

Watts, Ridley, president Ridley Watts and Co.

Woodward, Wm., president Hanover National Bank, N. Y.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$26,603,518 11	$1,306,135 38	$1,927,499 74	$132,031 55	$1,537,491 60	$420,486 45	$45,163 00	$190,435 23	$32,252,761 06
Reinsurance	8,880,274 40	567,049 52	490,483 17	74,625 15	473,105 43	148,959 93	16,157 70	62,542 08	10,713,197 38
Return premiums	4,309,505 23	182,059 02	537,820 03	7,301 39	134,336 44	1,773 96	9,220 07	55,103 91	5,237,120 05
Net premiums	13,413,738 48	647,026 84	899,196 54	50,105 01	930,049 73	269,752 56	19,785 23	72,789 24	16,302,443 63
Losses to prms. writ'n	56.1	69.2	78.2	152.8	24.7	71.9	41.3	10.0	

Interest, etc.	$2,285,738 29
Gross profit on sale or maturity of ledger assets	337,964 00
Gross increase by adjustment in book value of ledger assets	3,195,236 00
Other income	748 42
TOTAL INCOME	$22,122,130 34

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$10,509,280 79	$824,875 88	$1,052,479 73	$175,387 42	$275,168 70	$330,327 00	$11,231 27	$10,006 81	$13,188,757 60
Reinsurance	2,919,611 66	344,889 00	321,758 44	89,811 22	45,287 45	135,246 11	2,966 45	2,698 30	3,862,268 63
Salvage	66,807 12	32,072 59	27,171 63	9,001 47	20 00	912 63	84 27	.....	136,069 71
Net amt. paid policyholders for losses	7,522,862 01	447,914 29	703,549 66	76,574 73	229,861 25	194,168 26	8,180 55	7,308 51	9,190,419 26

Underwriting expenses	$7,523,488 35
Dividends to stockholders	2,000,000 00
Other disbursements	790,553 52
TOTAL DISBURSEMENTS	$19,504,461 13

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 57.1%; underwriting expenses, 46.1%; underwriting profit, 0.3%.

RATIO TO PREMIUMS EARNED.— Losses incurred, 55.2%; expenses incurred, 43.8%; underwriting profit, 0.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $1,460,011,832; ocean marine, $30,984,050; motor vehicle, $41,333,360; inland nav. and trans., $977,488; tornado, etc., $202,064,881; sprinkler leakage, $5,879,829; riot, etc., $29,256,413; net premiums in force on business on and after January 1, 1921: Fire, $14,386,558.90; ocean marine, $325,445.89; motor vehicle, $937,614.31; inland nav. and trans., $22,321.43; tornado, etc., $941,528.92; sprinkler leakage, $21,059.40; riot, etc., $71,028.90.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $16,866,423.50; loss from underwriting profit and loss items, $97,443.11; total, $16,768,980.39.

Losses incurred during 1921, $9,319,596.53; underwriting expenses incurred during 1921, $7,398,281.72; total, $16,717,878.25.

Gain from underwriting during 1921, $51,102.14.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $2,322,555.16; profit on investments during 1921, $3,533,200; total, $5,855,755.16.

Loss on investments during 1921, $744,524.25; investment expenses incurred during 1921, $70,305.94; total, $814,830.19.

Gain from investments during 1921, $5,040,924.97.

GAIN AND LOSS EXHIBIT, 1921.— Gains; Underwriting, $51,102.14; investments, $5,040,924.97; total, $5,092,027.11.

Loss from dividends, $2,000,000.

Surplus, December 31, 1920, $9,047,272; increase, $3,092,027.11; surplus, December 31, 1921, $12,139,299.11.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DEC. 31, 1921

Bonds and Stocks owned	$590,845 00
Interest due and accrued thereon	8,517 16
Cash in banks and office	36,606 29
Agents' balances not over three months due	76,804 13
TOTAL ADMITTED ASSETS	$712,772 58

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Fire, net unpaid claims, $36,283.90; motor vehicle, $3,215.00; tornado, etc.	$988 10
TOTAL	$40,487 00
Unearned premiums: Fire, $293,816.13; other than fire, $13,913.34; total	307,729 47
Estimated taxes hereafter payable	14,824 10
TOTAL LIABILITIES, except capital	$363,040 57
NET SURPLUS Canadian Branch	349,732 01
TOTAL	$712,772 58

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CONTINENTAL INSURANCE COMPANY — *Continued.*

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$679,974 54	.....	$30,637 86	.....	$2,014 36	$147,003 68	.....	$27,321 04	$836,951 48
Reinsurance	39,032 78	.....	480 42	.....	51 96	.....	.....	6,005 47	45,570 63
Return premiums...	144,276 97	.....	9,253 72	.....	303 96	1,022 03	.....	14,431 84	169,288 52
Net premiums.....	496,664 79	.....	20,903 72	.....	1,658.44	145,981 65	.....	6,883 73	672,092 33
Losses to prms. writ'n	57.7		86.8		61.6	102.1			

Interest, etc ..... 15,074 07 TOTAL INCOME $687,166 40

DISBURSEMENTS, CANDIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$421,878 25	.....	$24,357 44	.....	$1,177 75	$153,356 34	.....	.....	$600,769 78
Reinsurance	134,423 18	.....	5,159 60	.....	156 01	3,293 20	.....	.....	143,031 99
Salvage	578 65	.....	1,038 18	.....	.....	912 63	.....	.....	2,529 46
Net amt. paid policyholders for losses	286,876 42	.....	18,159 66	.....	1,021 74	149,150 51	.....	.....	455,208 33

Underwriting expenses ..... 293,254 69 TOTAL DISBURSEMENTS $748,463 02

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 74.7%; underwriting expenses, 43.6%; underwriting loss, 17.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 73.8%; expenses incurred, 43.5%; underwriting loss, 17.3%.

MISCELLANEOUS.— Net risks in force on business on and after Jan. 1, 1921, $44,972,190.00; net risks in force on business effective prior to Jan. 1, 1921, $182,193.28; net premiums in force on business on and after Jan. 1, 1921, fire, $499,469.33; motor vehicle, $19,190.64; tornado, etc., $1,765.41; total, $9,228.09; net premiums in force on business effective prior to Jan. 1, 1921, $219,721.32.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $679,931.87.

Losses incurred during 1921, $502,071.68; underwriting expenses incurred during 1921, $296,052.23; total, $798,123.91.

Loss from underwriting during 1921, $118,192.04.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $8,517.16; profit on investments during 1921, $90,040.00.

Gain from investments during 1921, $98,557.16.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $98,557.16.

Loss from underwriting, $118,192.04.

Surplus, December 31, 1920, $330,099.13; increase, $19,634.88; surplus, December 31, 1921, $349,732.01.

CONTINENTAL FIRE AND CASUALTY COMPANY

Huron and Erie Building, Winnipeg, Manitoba.

GENERAL REVIEW.

HISTORY.— This company began business October 26, 1909. Its authorized capital is $500,000, $441,700 of which has been subscribed, and $55,337.50 paid in. The name of the company was formerly the Continental Fire Insurance Company, and was changed to the present title in 1921.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company transacts a moderate volume of business compared to its net resources. The management of the company was formerly in the hands of M. J. A. M. de la Giclais, but control was secured by the present directors and officers November 1, 1921.

The securities owned are war loan bonds and municipal and school debentures, which yield a good return. The company's expense ratio has been high, due in part to the small volume of business transacted. Its loss ratio in 1919 and 1920 was low.

The surplus decreased $4,232.45 in 1917 and $1,280.72 in 1918, due in part to the increase of unearned premium liability. In 1919 the surplus increased $5,395.43, and in 1920 $2,300.19.

This company had not, at the time of going to press, furnished us with financial statement as of December 31, 1921, and report of its operations in 1921. The comments upon its assets and operations contained in this report, are made from information previously furnished to us.

KINDS OF INSURANCE WRITTEN.—Fire, health and accident, automobile, bonding and transportation insurance.

TERRITORY.— It operates in Alberta, Manitoba and Saskatchewan.

DIVIDENDS.— In 1913 the company paid $1,917; in 1914 $2,157.50; in 1915, $1,767; none since.

OFFICERS.—President, D. W. McCuaig; vice-president, A. E. Hom; secretary and treasurer, G. S. Francis.

DIRECTORS.—

J. W. Storms, farmer, Emerson, Man.; R. W. Craig, Barrister firm; McDonald Craig, Farn & Armstrong.

STOCKHOLDERS' ANNUAL MEETING.— January 24th.

GENERAL AGENT.—C. J. Campbell & Co., Calgary.

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CORCORAN FIRE INSURANCE COMPANY.

604 Eleventh Street, N. W., Washington, D. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$68,966 61
Mortgage loans on real estate	237,925 00
Interest due and accrued thereon	4,233 41
Bonds and stocks owned	20,000 00
Interest due and accrued thereon	111 25
Cash in banks and office	14,784 75
Agents' balances not over three months due	1,819 29
TOTAL ADMITTED ASSETS	$347,840 31

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Net unpaid claims	$315 80
Unearned premiums	33,511 15
Estimated taxes hereafter payable	3,335 66
Contingent commissions, etc	1,164 83
TOTAL LIABILITIES, except capital	$38,327 44
CAPITAL PAID UP	100,000 00
NET SURPLUS	209,512 87
TOTAL	$347,840 31

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the District of Columbia in 1873 with $100,000 authorized capital. It transacts a small local business in the District of Columbia.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.— The company is small but in good repute. Its business is almost entirely confined to dwellings, apartments, and their contents.

The directors owned December 31, 1921, $21,450, par value, of its $100,000 capital stock.

Its expenses are small in amount but high in proportion to premium income; its loss ratio is very low. Its loss paying record is excellent. Its investments are of good character.

The real estate shown in the assets consists of two pieces, located 604 and 606 Eleventh street, Washington, D. C., carried at cost. The mortgages are secured by District of Columbia real estate valued at more than double the amount of the mortgages.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— District of Columbia only.

DIVIDENDS.— In recent years it has paid dividends of 10%; total dividends since organization, $378,000.

OFFICERS.— President, Wm. E. Edmonston; vice-president, Frank McClelland; secretary; Louis R. Peak; assistant secretary, F. H. Ridgway.

DIRECTORS.—

Clark, Watson F., real estate.

Coumbe, Albert T., lawyer and real estate.

Edmonston, William E., president of company, lawyer, president Real Estate and Columbia Title Insurance Co.

Jackson, B. Lowndes, real estate.

Marsh, Albert F., retired.

McClelland, Frank, Washington Gas Light Co.

Peak, Louis R., secretary of company.

Reeside, Frank P., secretary Equitable Cooperative Bldg. Association.

Weaver, Robert D., president Georgetown Gas Light Co.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in April.

INCOME, 1921.

Fire: Gross premiums, $29,441.54; reinsurance, $5,536.83; return premiums, $1,527.50; net premiums	$22,377 21
Interest, etc.	13,867 82
Liberty bond interest	777 50
Interest on deposits	64 13
Rents	8,589 96
Other items	281 93
TOTAL INCOME	$45,958 55

DISBURSEMENTS, 1921.

Fire: Net amount paid policyholders for losses	$3,271 10
Underwriting expenses	17,950 91
Dividends to stockholders	10,000 00
Other disbursements	4,669 67
TOTAL DISBURSEMENTS	$35,891 68

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 14.6%; losses incurred, 15.8%; underwriting expenses, 80.2%; underwriting loss, 20.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 18.7%; expenses incurred, 106.1%; underwriting loss, 24.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $4,601,224.87; net risks in force on business effective prior to January 1, 1921, $13,265,191.87; net premiums in force on business on and after January 1, 1921, $23,389.30; net premiums in force on business effective prior to January 1, 1921, $40,043.48.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $18,856.74.

Losses incurred during 1921, $3,537.40; underwriting expenses incurred during 1921, $20,016.09; total, $23,553.49.

Loss from underwriting during 1921, $4,696.75.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $23,517.90.

Investment expenses incurred during 1921, $1,398.57.

Gain from investments during 1921, $22,119.33.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments $22,119.33.

Losses: Underwriting, $4,696.75; dividends, $10,000; total, $14,696.75.

Surplus, December 31, 1920, $202,090.29; increase, $7,422.58; surplus, December 31, 1921, $209,512.87.

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COUNTY FIRE INSURANCE COMPANY,

110 South Fourth Street, Philadelphia, Pa.

Admitted Assets, December 31, 1921.	
Real estate owned	$50,200 00
Mortgage loans on real estate	7,000 00
Interest due and accrued thereon	190,00
Bonds and stocks owned	1,420,502 00
Interest due and accrued thereon	10,691 11
Cash in banks and office	39,260 36
Agents' balances not over three months due	75,686 91
Perpetual deposits, other companies	1,303 75
Reinsurance due on losses paid	55 78
Philadelphia Fire Underwriters Association deposit	100 00
TOTAL ADMITTED ASSETS	$1,604,989 91

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, total, $142,308.08; reinsurance, $108,889.05; net unpaid claims	$33,419 03
Tornado, etc., total, $16.75; reinsurance, $16.75.	
TOTALS, total, $142,324.83; reinsurance, $108,905.80; net unpaid claims	$33,419 03
Unearned premiums	277,379 77
Amount reclaimable on perpetual deposits.	131,027 27
Salaries, rents, etc	4,000 00
Estimated taxes hereafter payable	26,000. 00
Contingent commissions, etc	3,190 00
10% perpetual deposits other companies	130 37
TOTAL LIABILITIES, except capital.	$475,146 44
CAPITAL PAID UP	500,000 00
NET SURPLUS	629,843 47
TOTAL	$1,604,989 91

General Review.

History.— This company was incorporated in 1832 under the laws of Pennsylvania, under a perpetual charter, with an authorized capital of $400,000, as the Fire Insurance Company of the County of Philadelphia. It began business in 1833 with $100,000 paid-in capital. In 1880 its capital was increased to $200,000 and in 1883 to $400,000. In 1915 $100,000 was contributed to the surplus.

Its present title was adopted on December 7, 1905.

A controlling interest in the company's stock was acquired late in March, 1914, by the New Hampshire Fire Insurance Company of Manchester. That company reinsured the entire liability of this company as of June 30, 1915. Since that date all business written has been automatically reinsured, to a large extent, in the New Hampshire Fire. In 1921 the capital was increased to $500,000, the additional $100,000 having been paid in and $300,000 was contributed to surplus.

The par value of the stock is $100 per share.

Management and Reputation.— The company now is under practically the same management as the New Hampshire Fire Insurance Company, a large successful company in excellent repute. In the statement below we show income, disbursements and ratios upon the net basis, but show also the net premiums and losses including the business ceded by reinsurance to the parent company.

The expense ratio, when the business ceded to the parent company is taken into account, is low, and the loss ratio normal.

Its directors are substantial and of high business standing, and on December 31, 1921, owned $2,400 par value of the capital stock of the company of $500,000.

The company is in excellent repute concerning its general treatment of loss claims. Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

The largest item of real estate is a four-story brick and stone office building on the west side of Fourth street, Philadelphia, carried at $48,000. There are five other small Philadelphia properties, all conservatively valued.

The mortgage loans are upon improved Philadelphia property, worth over twice the amount loaned.

Affiliations.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

Kinds of Insurance Written.— Fire and tornado insurance.

Territory.— It is licensed in Cal., Colo., Conn., D. C., Fla., Ga., Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., Ohio, Okla., Pa., R. I., Tenn., Texas, Utah, Va., Wash., W. Va., Wis. and Wyo.

Dividends.— It paid 6% dividends for many years until 1906, and 8% each year up to July, 1914, when a dividend of 50% was paid in connection with the purchase of control mentioned above. No dividend was paid in 1915 or 1916. In 1917, 1918, 1919 and 1921 it paid dividends of 5%.

Officers.— President, Charles R. Peck; vice-president, Frank W. Sargeant; treasurer, Nathan P. Hunt; secretaries, Frank E. Martin, William B. Burpee, George A. French and Charles E. Chase; assistant secretaries, Gilman McAllaster, Victor E. Stevens and George W. Swallow.

Directors.—

Alexander, Jos. S., Pittsburgh, Pa., of McCandless, Colingwood and Alexander, insurance agents.

Allen, J. Burns, Philadelphia, Pa., of Chas. Tredick & Co., insurance agents.

Burpee, Frank H., Philadelphia, Pa., with John J. Felin & Co., beef packers.

Carpenter, Frank P., Manchester, N. H., president Mechanics Savings Bank.

Creighton, Wm. G., Lockhaven, Pa., fire insurance field man.

Heard, Arthur M., Manchester, N. H., president Amoskeag National Bank.

Hunt, N. P., Manchester, N. H., president Merchants National Bank.

Joseph, E. S., Harrisburg, Pa., fire insurance agent.

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COUNTY FIRE INSURANCE COMPANY—*Continued.*

Parker, Walter M., Manchester, N. H., president Manchester National Bank.

Peck, Chas. R., Philadelphia, Pa., president County Fire Insurance Co.

Sargeant, Frank W., Manchester, N. H., president New Hampshire Fire Insurance Co.

Wannemacher, C. R., Philadelphia, Pa., Arnold and Wannemacher, insurance agents.

Wilson, S. M. Pittsburgh, Pa., fire insurance field man.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in January.

GENERAL AGENTS AND DEPARTMENTS.—

Southwestern Department, Trezevant, & Cochran, Dallas, Texas.

Pacific Coast Department, A. T. Bailey, San Francisco, Calif.

Rocky Mountain Department, G. L. Schuyler Agency, Denver, Colo.

INCOME, 1921.

Fire, gross premiums, $1,250,773.54; reinsurance, $714,979.17; return premiums, $228,203.21; net premiums	$307,591 16
Tornado, etc., gross premiums, $9,894.27; reinsurance, $8,470.29; return premiums, $1,423.98.	
TOTALS, gross premiums, $1,260,667.81; reinsurance $723,449.46; return premiums, $229,627.19; net premiums	$307,591 16
Deposit premiums on perpetual risks	74 40
Interest, etc	65,913 97
Discount perpetual premium	697 68
Premium 1,000 shares new capital stock	300,000 00
Gross profit on sale on maturity of bonds	320 00
TOTAL INCOME	$674,597 21

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $502,470.23; reinsurance, $360,799.47; salvage, $1,553.69; net amount paid policyholders for losses	$140,117 07
Tornado, etc., gross amount paid for losses $521.27; reinsurance, $521.27.	
TOTALS, gross amount paid for losses, $502,991.50; reinsurance, $361,320.74; salvage, $1,553.69; net amount paid policyholders for losses	$140,117 07
Underwriting expenses	146,905 15
Dividends to stockholders	25,030 00
Deposit premiums returned	7,848 88
Loss adjustment expense	1,132 55
Other disbursements	2,580 76
TOTAL DISBURSEMENTS	$323,614 41

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 45.5%; losses incurred, 46.7%; underwriting expenses, 47.7%; underwriting loss, 0.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.4%; expenses incurred, 52.8%; underwriting loss, 0.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, $32,272,126; net risks in force on business effective prior to Jan. 1, 1921, $25,311,982; net premiums in force on business on and after Jan. 1. 1921, $295,571.82; net premiums in force on business effective prior to Jan. 1, 1921, $222,292.13.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $296,877.06; gain from underwriting profit and loss items, $900.56; total, $297,777.62.

Losses incurred during 1921, $143,808.58; underwriting expenses incurred during 1921, $156,895.15; total, $300,703.73.

Loss from underwriting during 1921, $2,926.11.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $65,776.61; profit on investments during 1921, $66,787.12; total, $132,563.73.

Investment expenses incurred during 1921, $3,036.56. Gain from investments during 1921, $129,527.17.

GAIN AND LOSS EXHIBIT, 1921 — Gains: Investments, $129,527.17; capital stock, $300,000.00; total, $429,527.17.

Losses: Underwriting, $2,926.11; dividends, $25,000.00; total, 27,926.11.

Surplus, December 31, 1920, $228,242.41; increase, $401,601.06; surplus, December 31, 1921, $629,843.47.

LA CUBANA COMPANIA NACIONAL DE SEGUROS, Havana, Cuba

UNITED STATES BRANCH, 110 WILLIAM STREET. NEW YORK CITY, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$864,715 00
Interest due and accrued thereon	12,453 22
Cash in banks and office	79,410 18
Agents' balances not over three months due.	22,400 61
TOTAL ADMITTED ASSETS	$978,979 01

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims: Fire, $37,990.79; motor vehicle, $611; tornado, $603.20; sprinkler leakage, $45; total	$39,249 99
Unearned premiums	497,213 62
Salaries, rents, etc.	18,793.61
Estimated taxes hereafter payable	7,500 00
Estimated expenses of adjustments of losses	654 17
TOTAL LIABILITIES, except deposit capital	$563,411 39
DEPOSIT CAPITAL $200,000	
NET SURPLUS, U. S. Branch, including deposit capital	415,567 62
TOTAL	$978,979 01

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LA CUBANA COMPANIA NACIONAL DE SEGUROS — *Continued.*

General Review.

History.— This company was founded in January, 1918. The authorized capital is $5,000,000 and paid capital, $1,250,000.

The company entered the United States to do a fire reinsurance business by making the necessary capital deposit with the New York State Insurance Department, May 11, 1921.

Management and Reputation.— Fester, Fothergill & Hartung, United States managers for the company, also represent as United States managers, the Northern Insurance Company of Moscow, Russia; Union & Phenix Espanol Insurance Company, Madrid, Spain; Warsaw of Poland; Nippon of Japan; Alpha General Insurance Company of Calcutta, India, and the European General Insurance Company of London, England, all of which are transacting a reinsurance business in the United States.

Home Office Resources.— The Home Office statement of the company submitted shows as of December 31, 1919, total assets of $1,753,980.31; authorized capital, $5,000,000; capital paid in, $1,250,000, and surplus, $254,987.03.

Kinds of Insurance Written.—Fire, auto, tornado, sprinkler leakage, riot, tourist baggage, flood and water damage insurance.

United States Trustee.— The Bankers Trust Company of New York City.

Territory.— It is licensed in Ark., Colo., Ill., Iowa, La., Me., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

Income, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Classes.	Totals.
Gross premiums	$547,340 31	.....	$2,230 07	.....	$2,903 74	.....	$2,509 79	$2,003 19	$557,077 10
Return premiums	7,024 03	.....	.....	.....	57 14	.....	26 94	.....	7.108 11
Net premiums	540,316 28	.....	2,230 07	.....	2,936 60	.....	2,482 85	2,003 19	549.968 99

Interest, etc.	$9,009 89	Total Income	$1,098,430 31
Received from Home Office	539,451 43		

Disbursements, U. S. Branch, 1921.

Net amount paid policyholders for losses	$3,142 92	Total Disbursements	$180,122 32
Underwriting expenses	176,979 40		

Ratios to Premiums Written.— Losses paid, 0.6%; losses incurred, 7.7%; underwriting expenses, 33.2%; underwriting loss, 35.0%.

Ratios to Premiums Earned.— Losses incurred, 80.3%; expenses incurred, 384.6%; underwriting loss, 365.0%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, $83,543,907; net risks in force on business effective prior to January 1, 1921, $8,475,611; net premiums in force on business on and after January 1, 1921, fire, $749,723.83; motor vehicle, $3,898.87; tornado, $4,181.74; water damage, $3.45; sprinkler leakage, $3,809.14; riot, etc., $3,467.97; tourists baggage, $66.76; flood, $39.95; net premiums in force on business effective prior to January 1, 1921, $87,366.38.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $52,755.37.

Losses incurred during 1921, $42,392.91; underwriting expenses incurred during 1921, $202,906.56; total, $245,299.57.

Loss from underwriting during 1921, $192,544.10.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $21,463.11; profit on investments during 1921, $48.217.80; total, $69,680.91.

Investment expenses incurred during 1921, $1,020.62.

Gain from investments during 1921, $68,660.29.

Gain and Loss Exhibit, 1921.— Gains: Investments, $68,660.29; remitted from Home Office, $539,451.43; total, $608,111.62.

Loss from underwriting, $192,544.10.

Surplus, December 31, 1921, $415,567.62.

DES MOINES REINSURANCE FIRE COMPANY,

415 W. Fifth Street, Des Moines, Iowa.

Admitted Assets, December 31, 1921.

Mortgage loans on real estate	$391,650 00	Agents' balances not over three months due	11,452 47
Interest due and accrued thereon	13,766 18	Interest accrued on bank balances	243 62
Bonds and stocks owned	11,652 94	Reinsurance or paid losses	4,821 58
Interest due and accrued thereon	512 86		
Cash in banks and office	196,082 84	TOTAL ADMITTED ASSETS	$630,182 49

Liabilities, December 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$85,920 62	.....	$113 73	.....	$94 00	.....	.....	.....	$86,128 35
Reinsurance	21.392 26	.....	63 53	.....	.....	.....	.....	.....	21.455 79
Net unpaid claims	64,528 36	.....	50 20	.....	94 00	.....	.....	.....	64,672 56

Unearned premiums: Fire, $165,001.08; other than fire, $4,099.33; total	$169,100 41	TOTAL LIABILITIES, except capital	$302,935 65
Salaries, rents, etc	44 40	CAPITAL PAID UP	300,000 00
Estimated taxes hereafter payable	4,500 00	NET SURPLUS	27,246 84
Funds held under reinsurance treaties	63,767 52		
Other liabilities	850 76	TOTAL	$630,182 49

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DES MOINES REINSURANCE FIRE COMPANY — *Continued.*

General Review.

History.— This company was incorporated July 2, 1919, as the "Re-insurance Fire Company," with an authorized capital of $500,000, of which $100,000 was subscribed and paid in, and with a surplus of $100,000. Stock, par value $100 per share, was sold at $200 to provide the surplus. The company was licensed January 10, 1920. On April 27, 1920, the name of the company was changed to the present title.

During 1920 additional capital of $182,950 was paid in. The total amount paid in by stockholders to December 31, 1920, was $648,340; $157,175,17 commission was paid for selling the stock, a cost of 24.2%, which is high.

On March 22, 1921 the authorized Capital was reduced to $300,000, and in 1921 $17,050 additional capital was paid in making the capital fully paid, and $5,775 was contributed to surplus.

Management and Reputation.— The president, P. J. Clancy, has been for the past twelve years engaged in the local agency business in Des Moines and his is one of the prominent agencies in that city. His previous connection was with local companies, such as the Hawkeye Insurance Company of Des Moines, which some twelve years ago passed out of existence through reinsurance.

Starting as a stenographer, he served in various capacities, being finally promoted to chief examiner of the Hawkeye Insurance Company and being elected in 1907 secretary of the Commercial Fire Insurance Company.

The secretary and underwriter, Frank E. Hathorn, has been in the insurance business since 1893, when he started with the Farmers Insurance Company of Cedar Rapids, Iowa, as an endorsement clerk. After having served in numerous capacities he became an examiner, handling the Iowa field. In 1899 he resigned from that company and for three years was a local agent in Cedar Rapids, selling out his agency to become special agent of the Farmers Insurance Company for the Iowa field. He left that company in 1905 and was State Agent of the Hanover Fire Insurance Company, of New York, resigning from that Company to assume his present position. He is in good repute.

It has operated too short a time to have established records.

1920 was the first year of its operations, and it wrote a substantial volume of business, requiring a corresponding unearned premium liability.

In 1921 its loss ratio was high and it had a comparatively heavy underwriting loss.

The valuations of securities in the statement are those fixed by the Convention of Insurance Commissioners.

The company transacts a reinsurance business.

Territory.— Ark., Cal., Ind., Iowa, Kan., La., Mich., Mont, Nev., N. H., N. J., N. Y., Ohio, Pa., S. D., Tex., W. Va. and Wis.

Kinds of Insurance Written.—Fire, tornado, automobile and hail reinsurance.

Officers.— President, P. J. Clancy; vice-president, J. S. Rawson; secretary, F. E. Hathorn; treasurer, Taylor Grimes; assistant secretary, Joseph I. Brody.

Directors.—

Clancy, P. J., Des Moines, Iowa.
Brody, Joseph, Des Moines, Iowa.
Rawson, J. S., Des Moines, Iowa.
Bolton, Ralph, Des Moines, Iowa.
Grimes, Taylor, Des Moines, Iowa.
Hathorn, C. M., Des Moines, Iowa.
Hathorn, F. E., Des Moines, Iowa.
Miller, E. W., Guthrie Center, Iowa.
Shaw, H. N., Winterset, Iowa.
Shaw, M. J., Winterset, Iowa.
Dee, H. W., Mt. Vernon, Iowa.

Stockholders' Annual Meeting.— Third Tuesday in January.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$609,514 08	.....	$4,541 39	.....	$19,665 04	.....	$157 87	$741 84	$634,620 22
Reinsurance	154,696 15	.....	474 02	.....	10,935 56	.....	.....	.....	166,105 73
Return premiums	178,169 77	.....	3,283 77	.....	6,435 00	.....	68 33	221 96	188,178 83
Net premiums	276,648 16	.....	783 60	.....	2,294 48	.....	89 54	519 88	280,335 66
Losses to prms. writ'n	75.0		915.0		30.9		30.0		

Interest, etc.	$19,990 90	Stockholders contributed to surplus	5,775 00
Increase in liabilities during the year on account of reinsurance treaties	60,443 43	Other income	640 29
		Total Income	$367,185 28

Disbursements, 1921

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$228,851 94	.....	$7,453 00	.....	$726 87	.....	$27 14	.....	$237,060 95
Reinsurance	19,958 51	.....	37 50	.....	16 99	.....	.....	.....	20,013 00
Salvage	1,329 51	.....	243 35	.....	.....	.....	.....	.....	1,572 86
Net amt. paid policyholders for losses	207,563 92	.....	7,174 15	.....	709 88	.....	27 14	.....	215,475 09

Underwriting expenses	$125,802 15	Total Disbursements	$369,459 74
Other disbursements	28,182 50		

Ratios to Premiums Written.—Losses incurred, 89.6%; underwriting expenses, 44.8%; underwriting, 32.4%.

Ratios to Premiums Earned.— Losses incurred, 88.4%; expenses incurred, 43.5%; underwriting loss, 32.0%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, $22,599,133; net risks in force on business effective prior to January 1, 1921, $5,861,812; net premiums in force on business on and after January 1, 1921, $246,374.27; motor vehicle, $1,679.41; tornado, etc., $4,090.18; sprinkler leakage, $135.11; riot, etc., $445.31; net premiums in force on business effective prior to January 1, 1921, $64,304.95.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $284,231.01.

Losses incurred during 1921, $251,411; underwriting expenses incurred during 1921, $123,873.10; total, $375,284.10.

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DES MOINES REINSURANCE FIRE COMPANY — *Continued.*

Loss from underwriting during 1921, $91,053.09.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $23,715.64; profit on investments during 1921, $740.29; total, $24,455.93.

Investment expenses incurred during 1921, $595.

Gain from investments during 1921, $23,860.93.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $23,860.93.

Losses: Underwriting, $91,053.09; other sources, $8,920; total, $99,973.09.

Surplus, December 31, 1920, $103,359; decrease, $76,112.16; surplus, December 31, 1921, $27,246.84.

DETROIT FIRE AND MARINE INSURANCE COMPANY,

625 Shelby Street, Detroit, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$146,213 25	Interest due and accrued thereon	25,148 42
Mortgage loans on real estate	834,661 00	Cash in banks and office	142,446 92
Interest due and accrued thereon	11,773 33	Agents' balances not over three months due	227,140 39
Loans on collateral security	21,200 00	Other admitted assets	6 77
Interest due and accrued thereon	177 07		
Bonds and stocks owned	1,887,470 99	TOTAL ADMITTED ASSETS	$3,296,238 14

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Losses and Claims: Total	$194.143 42	.....	.....	$94 32	$281 20	.....	.....	.....	$194.518 94
Reinsurance	56.924 57	.....	.....	.....	.....	.....	.....	.....	56.924 57
Net unpaid claims	137,218 85	.....	.....	94 32	281 20	.....	.....	.....	137,594 37

Unearned premiums: Fire, $1,024,336.81; other than fire, $229,971.39; total	$1,254,308 20	Contingent commissions, etc	10,000 00
Salaries, rents, etc	1,000 00	TOTAL LIABILITIES, except capital	$1,440,702 57
Estimated taxes hereafter payable	35,000 00	CAPITAL PAID UP	500,000 00
Estimated expenses of investigation and adjustment of losses	2,800 00	NET SURPLUS	1,355,535 57
		TOTAL	$3,296,238 14

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Michigan in January, 1866, with $500,000 authorized capital (par value of shares, $50), and began business March 14, 1866, with $100,000 capital paid in. In 1873 its paid-in capital was increased to $150,000. The balance of the authorized capital of $500,000 was paid in by stock dividends amounting to $350,000, as follows: 1876, $100,000; 1881, $50,000; 1887, $50,000; 1891, $50,000, and 1896, $100,000.

Policies under the title Niagara-Detroit Underwriters were formerly guaranteed by this company, the Niagara Fire Insurance Company of New York and the Michigan Fire and Marine Insurance Company of Detroit, Mich., but this company no longer guarantees this Underwriters' policy.

MANAGEMENT AND REPUTATION.— The company has made good progress; is conservatively managed, and bears an excellent reputation.

It is backed by substantial interests, and its directorate includes prominent business and financial men. The control of the company is not closely held. The directors owned at the end of 1921, $113,550 par value of the company's $500,000 capital stock.

The volume of the business written is conservative.

The company's average expenses of operation are moderate, and its average loss ratio has been normal.

Its loss paying record is excellent.

Its investments are high grade and yield a good return. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of the Home Office building, carried at actual cost, $144,963.25, and some small properties acquired under foreclosure. The mortgage loans are secured by improved property in Michigan valued at about three times the amount loaned, and the other securities owned are high class, and are included at the valuations fixed by the Convention of Insurance Commissioners. The collateral loans are well secured.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, sprinkler leakage, explosion and marine insurance.

TERRITORY.— It is licensed in Ariz., Ark., Cal., Colo., Conn., Idaho, Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Nev., N. H., N. J., N. Y., Ohio, Ore., Pa., R. I., Tenn., Tex., Utah, Vt., Wash., W. Va. and Wis.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900-1908, inc., 10%; 1909, 12.5%; 1910, 10%; 1911, 14.5%; 1912, 12%; 1913, 13%; 1914 and 1915, 12%; 1916, 12½%; 1917 and 1918, 12%; 1919, 1920 and 1921, 14%.

OFFICERS.— President, E. H. Butler; vice-presidents, C. L. Andrews and A. H. McDonell; secretary, C. A. Reckie,

DIRECTORS.—

Andrews, C. L., vice-president of company.

Barbour, William T., president Detroit Stove Works.

Beal, Junius E., Regent University of Michigan.

Brady, R. McC., manufacturer.

Butler, Edward H., president Detroit Fire and Marine Insurance Company.

Butler, Lawrence K., vice-president Detroit Trust Co.

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DETROIT FIRE AND MARINE INSURANCE COMPA NY — *Continued.*

Croul, Elwood, president Riverside Storage and Cartage Company.

Dean, Chas A., president Pittmans and Dean Company.

Douglas, S. T., attorney at law.

Ducharme, Chas. A., vice-president Michigan Stove Company.

Heineman, D. E., attorney at law.

Hemmeter, J. P., president Hemmeter Cigar Company.

McDonell, A. H., vice-president of company.

Miller, S. T., counselor at law.

Moore, W. V., attorney at law.

Reekie, Chas. A., secretary of the company.

Standart, Jos. G., president National Loan and Investment Co.

Stephens, Albert L., president Wabash Portland Cement Co.

Van Husen, Edward C., real estate.

Wells, Charles R., manufacturer.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in January.

GENERAL AGENTS.— Texas, Cravens, Dargan and Roberts, Houston, Tex.; Louisiana, Godchaux and Mayer, Ltd., New Orleans; Massachusetts, Connecticut, Maine, Rhode Island and Vermont, Simpson Campbell & Co., Boston, Mass.; Pacific Coast States, Edwin Parrish, San Francisco, Cal.; Kentucky and Tennessee, D. Cliffe Stone, Nashville, Tenn.; Colorado and Kansas, Edwin J. Miller, Denver Colo.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$1,887,940 04	.....	.....	$1,311 88	$15,911 54	.....	$625 74	$57 18	$1,905,846 38
Reinsurance	407,953 42	.....	.....	1,126 72	3,369 22	.....	.....	.....	412,449 36
Return premiums....	294,478 28	.....	.....	.....	2,163 74	.....	87 51	.....	296,729 53
Net premiums.....	1,185,508 34	.....	.....	185 16	10,378 58	.....	538 23	57 18	1,196,667 49
Losses to prms. writ'n	58.6			1,065.9	23.1				

Interest, etc.	$143,123 03	bonds	2,634 36
Other income	23 30		
Increase by adjustment in book value of		TOTAL INCOME	$1,342,448 18

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,008,671 33	.....	.....	$2,078 85	$4,301 60	.....	.....	.....	$1,015,051 78
Reinsurance	306,951 67	.....	.....	69 44	1,900 23	.....	.....	.....	308,021 34
Salvage	6,852 83	.....	.....	.....	.....	.....	.....	.....	6,852 83
Net amt. paid policyholders for losses..	695,766 83	.....	.....	2,009 41	2,401 37	.....	.....	.....	700,177 61

Underwriting expenses.	$566,183 49	Investment expenses	13,308 19
Dividends to stockholders	70,000 00	Agents' balances charged off.....	437 90
Gross decrease by adjustment in book value of bonds	2,604 60	TOTAL DISBURSEMENTS	$1,352,711 79

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 57.4%; underwriting expenses, 47.3%; underwriting loss, 3.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.2%. expenses incurred, 47.3%; underwriting loss, 3.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $113,671,520; tornado, etc., $2,350,063; sprinkler leakage, $80,780; riot, etc., $18,972; net risks in force on business effective prior to January 1, 1921, $125,004,387; net premiums in force on business on and after January 1, 1921, fire, $1,205,411.84; tornado, etc., $10,418.74; sprinkler leakage, $330.22; riot, etc., $28.57; net premiums in force on business effective prior to January 1, 1921, $1,223,322.81.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,223,294.58; gain from underwriting profit and loss items, $5,973.10; total, $1,229,267.68.

Losses incurred during 1921, $688,949.96; underwriting expenses incurred during 1921, $578,983.49; total, $1,267,-033.45.

Loss from underwriting during 1921, $37,765.77.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $148,985.98; profit on investments during 1921, $31,-912.38; total, $180,898.36.

Loss on investments during 1921, $2,604.60; investment expenses incurred during 1921, $13,308.19; total, $15,912.79.

Gain from investments during 1921, $164,985.57.

GAIN AND LOSS EXHIBIT, 1921: Gain from investments, $164,985.57.

Losses: Underwriting, $37,765.77; dividends, $70,000; total, $107,765.77.

Surplus, December 31, 1920, $1,298,315.77; increase, $57,-219.80; surplus, December 31, 1921, $1,355,535.57.

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DETROIT NATIONAL FIRE INSURANCE COMPANY,

231 John R Street, Detroit, Mich.

Admitted Assets, December 31, 1921.	
Real estate owned	$10,178 32
Mortgage loans on real estate	367,493 00
Interest due and accrued thereon	6,149 61
Bonds and stocks owned	94,034 15
Interest due and accrued thereon	1,604 58
Cash in banks and office	33,865 52
Agents' balances not over three months due	5,578 41
American Reinsurance Exchange deposit	300 00
Other admitted assets, reinsurance due on losses paid	9 00
TOTAL ADMITTED ASSETS	$519,212 59

Liabilities, December 31, 1921.	
Fire: Net unpaid claims	$17,393 90
Tornado, etc.	66 99
Sprinkler leakage	20 64
Riot, explosion, etc	121 92
Totals	$17,603 45
Unearned premiums: Fire, $77,882.81; other than fire, $1,047.78; total	78,930 59
Salaries, rents, etc	3,000 00
Estimated taxes hereafter payable	3,000 00
Other liabilities	300 00
TOTAL LIABILITIES, except capital	$102,834 04
CAPITAL PAID UP	200,000 00
NET SURPLUS	216,378 55
TOTAL	$519,212 59

General Review.

History.— This company was incorporated under the laws of Michigan, in February, 1911, and began business January 10, 1912. Its authorized capital at first was $100,000 and was later increased to $500,000, divided into 10,000 shares, par value $50 each. It began business with a paid-in capital of $140,250 and a surplus of $66,917.84.

During 1912, $140,300 capital and $139,550 surplus were paid in; 1913, $90,150 capital and $88,775 surplus; 1914, $18,150 capital and $18,150 surplus; 1915, $500 capital and $500 surplus; 1918, $750 capital and $300 surplus. Up to the end of 1918, therefore, $390,100 capital and $314,192.84 surplus had been paid in. The surplus remaining on January 1, 1919, was only $13,233.72. In December, 1919, the capital was decreased to $200,000 and $200,000 was turned into surplus account.

The stock of the company was at first sold at $100 per share, and $25 per share allowed for organization expenses. The present par value is $25.

It reinsured May 2, 1919, all of its outstanding business received through agency channels in the Hartford Fire Insurance Company, of Hartford, Conn. This contract included all liability from agencies whether under direct policies or policies of reinsurance. It did not, however, take in reinsurance of other companies which this company had assumed direct.

The company retained the larger portion of its agency plant in Michigan.

Management and Reputation.— In March, 1919, Paul Turner, formerly president of the company, resigned, and changes were made in the directorate and list of officers of the company. He was succeeded by Philip Breitmeyer, formerly vice-president of the company, a wealthy wholesale florist, who was at one time mayor of Detroit.

At the same time George K. March was elected secretary and general manager. He is an experienced fire insurance underwriter in excellent repute. He was in charge of the business of the New Hampshire Fire Insurance Company in Michigan for many years. He is careful, straightforward and reliable.

The new board of directors is composed of men of means, who are all in excellent business standing.

The stock of the company is widely scattered, and its control is not in the hands of any one group of individuals. On December 31, 1921, the directors owned $26,775, par value, of the company's stock.

The expenses have been very high and the average loss ratio considerably above normal. Its operations thus far have resulted in an underwriting loss each year, but improvement is looked for under the new management.

Its loss from underwriting in 1919 was $90,082.78, notwithstanding the fact that it received over $60,000 from the Hartford in the reinsurance transaction referred to above. In 1920 both the loss and expense ratios were very high, and the company had an underwriting loss of $22,327.09. In 1921 the loss ratio was more nearly normal, but the expense ratio still quite high, and there was an underwriting loss of $22,473.35.

The company is now transacting a limited volume of business, and exercising care in its selection and supervision, under the direction of its secretary and general manager, who has had many years' experience in the field in Michigan.

Its loss paying reputation is good.

Its investments are of good character. The property owned consists of three pieces of farm property in Cass and Roscommon counties, Michigan, acquired through foreclosure. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are upon improved property in Michigan, except two small loans on property in Illinois, and are apparently well secured.

Affiliations.— Eastern Union and Western Union.

Officers.— President and general manager, George K. March; vice-president, Allan A. Templeton; second vice-president, F. J. Haynes; secretary, W. C. Gerow; assistant secretary, M. E. Black; treasurer, James M. Teahen; counsel, Frank C. Cook.

Directors.—
Breitmeyer, Philip.

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DETROIT NATIONAL FIRE INSURANCE COMPANY — *Continued.*

Carter, George W., vice-president Detroit Insurance Agency.

Cook, Frank C., attorney, Detroit.

Fixel, Adolphus, A. Krolik & Co., wholesale dry goods, Detroit.

Haynes, F. J., president and general manager Dodge Bros., automobile manufacturers, Detroit.

Lee, T. Fred, Detroit Real Estate, Detroit.

March, George K., president and general manager of the company.

Mercier, John A., president National Twist Drill, Detroit.

Sullivan, F. J., president Sullivan Packing Co., Detroit.

Templeton, Allan A., ex-president Detroit Board of Commerce and president of Detroit Seamless Steel Tube Company.

Teahen, James M., treasurer of the company.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.— Ark., Colo., Ill., Ind., Iowa, La., Md., Mich., Minn., Mont., N. H., N. J., N. Y., Nev., N. C., Ohio, Pa., R. I., Texas and W. Va.

DIVIDENDS.— A dividend of $8,904 was paid in 1913 and $7,792 in 1918; 1919, none; 1920, none; 1921, $8,000.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$256,405 80	.....	.....	.....	$3,344 81	.....	$177 30	$671 26	$260,599 17
Reinsurance	92,241 49	.....	.....	.....	2,074 36	.....	.....	.....	94,315 85
Return premiums	53,115 85	.....	.....	.....	360 66	.....	67 99	221 37	53,765 87
Net premiums	111,048 46	.....	.....	.....	909 79	.....	109 31	449 89	112,517 45

Interest, etc.	$28,196 76	Profit on sale of bonds	203 35
Earnings from local department	32,744 27	Increase by adjustment in book value	3,716 20
Discount on mortgage	2,000 00	TOTAL INCOME	$179,378 05

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$77,209 34	.....	.....	.....	$21 20	.....	$25 39	.....	$77,255 93
Reinsurance	23,638 72	.....	.....	.....	.....	.....	.....	.....	23,638 72
Salvage	604 54	.....	.....	.....	.....	.....	.....	.....	604 54
Net amt. paid policyholders for losses	52,966 08	.....	.....	.....	21 20	.....	25 39	.....	53,012 67

Underwriting expenses	$91,165 01	Other disbursements	2,583 05
Dividends to stockholders	8,000 00	TOTAL DISBURSEMENTS	$154,760 73

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 47.1%; losses incurred, 46.8%; underwriting expenses, 81.0%; underwriting loss, 19.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.3%; expenses incurred, 67.5%; underwriting loss, 24.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $10,066,413; tornado, etc., $316,472; sprinkler leakage, $58,015; riot, etc., $172,053; net risks in force on business effective prior to January 1, 1921, $4,235,987; net premiums in force on business on and after January 1, 1921, fire, $102,954.46; tornado, etc., $960.56; sprinkler leakage, $135.13; riot, etc., $445.32; net premiums in force on business effective prior to January 1, 1921, $36,869.51.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $92,056.01; gain from underwriting profit and loss items, $314.99; total, $92,371.

Losses incurred during 1921, $52,713.14; underwriting expenses incurred during 1921, $62,131.21; total, $114,844.35.

Loss from underwriting during 1921, $22,473.35.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $27,812.22; profit on investments during 1921, $7,292.75; total, $35,104.97.

Loss on investments during 1921, $967.35; investment expenses incurred during 1921, $2,102.63; total, $3,069.98.

Gain from investments during 1921, $32,034.99.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $32,034.99.

Losses: Underwriting, $22,473.35; dividends, $8,000; total, $30,473.35.

Surplus, December 31, 1920, $214,816.91; increase, $1,561.64; surplus, December 31, 1921, $216,378.55.

DIXIE FIRE INSURANCE COMPANY,

125 South Elm Street, Greensboro, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$208,943 07	Interest due and accrued thereon	7,328 44
Rents due and accrued	3,075 05	Cash in banks and office	91,467 68
Mortgage loans on real estate	549,000 00	Agents' balances not over three months due.	150,143 51
Interest due and accrued thereon	8,001 45	Other admitted assets	1,052 24
Loans on collateral security	44,000 00	Reinsurance recoverable on paid losses	39,669 78
Interest due and accrued thereon	191 58		
Bonds and stocks owned	597,154 00	TOTAL ADMITTED ASSETS	$1,700,026 80

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DIXIE FIRE INSURANCE COMPANY — *Continued.*

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$200,818 80	$48,646 35	$12,702 40	.....	.....	.....	.....	.....	$262,167 55
Reinsurance	59,163 00	.....	.....	.....	.....	.....	.....	.....	59,163 00
Net unpaid claims	141,655 80	48,646 35	12,702 40	.....	.....	.....	.....	.....	203,004 55

Unearned premiums, fire, $546,232.35; other than fire, $39,586.81; total	585,819 16	Other liabilities	125 70
Dividends to stockholders unpaid	657 00	TOTAL LIABILITIES, except capital	$821,831 12
Salaries, rents, etc	2,000 00	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	25,724 71	NET SURPLUS	378,195 68
Estimated expenses of investigation and adjustment of losses	4,500 00	TOTAL	$1,700,026 80

GENERAL REVIEW.

HISTORY.— This company was incorporated March 14, 1906, under the laws of North Carolina, with $500,000 authorized capital. It began business September 1, 1906. The par value of its stock is $50 per share.

In June, 1909, the North Star Fire Insurance Company, of Greensboro, which was under the same management, was merged with this company.

In 1911, 1913 and 1915 the company reinsured most of its business and has since operated in a smaller field. During 1920 the company entered additional territory, being now licensed in twenty-two States.

MANAGEMENT AND REPUTATION.— The company's underwriting operations previous to 1916 were not profitable, but early in 1916 changes were effected, and since the reorganization the company has made satisfactory progress and its underwriting has been profitable.

It is now being operated along conservative lines. The underwriting is in charge of the president, who also manages the American Insurance Co. of Newark, the Yorkshire Insurance Co., Ltd., Caledonian Insurance Co. and the California Insurance Co., for Virginia and North and South Carolina.

The company writes some business, principally sprinklered, in States where it is not regularly licensed through the general agency of Edward E. Hall & Co., New York. The company advised us that in Louisiana and Texas it does not write any direct business, but under a reinsurance contract accepts cessions on cotton and storage, fire proof and sprinklered risks from a prominent company operating in those States.

Its directorate includes a number of men prominent in business and financial circles. The directors owned $126,250, par value, of the total $500,000 capital on December 31, 1921.

The company is in excellent repute concerning its general treatment of loss claims. Its expense of operation and its loss ratio in recent years have been moderate. In 1921 the loss ratio was above normal, and there was a moderate underwriting loss. The surplus has made gains in each of the last several years.

Its investments are of good grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate is a six-story stone building in Greensboro partially occupied by the company, carried at $208,943.07. It has been appraised at $325,000.

The mortgage loans are upon property, mostly improved, in North Carolina, South Carolina, and Virginia, valued at over three times the amount loaned.

AFFILIATION.— Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, marine, tornado and automobile insurance.

TERRITORY.— Ark., Colo., Fla., Ga., Ill., Ind., Ia., La., Mass., Mich, Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., S. C., Tex., Va. and W. Va.

In Ark., Cal., Ind., Ia., La., Mich., Mont., Nev., N. H., N. J., O. and W. Va. the company is entered for reinsurance only and is not doing a direct business.

DIVIDENDS.— It paid a dividend of 8% in 1908 and 6% in 1913; 1914, none; 1915 to 1921, inclusive, 6%; total dividends paid since organization, $279,343.

OFFICERS.— President, Harry R. Bush; first vice-president, Dr. L. S. Blades; second vice-president, George Hackney; secretary, Edward G. Michaels; treasurer, Wm. G. Davis.

DIRECTORS.—

Benbow, C. D., capitalist, Greensboro, N. C.

Blades, Dr. L. S., vice-president First National Bank, Elizabeth City, N. C.

Blades, L. C., Elizabeth City, N. C.

Blades, W. B., Jr., New Bern, N. C.

Brooks, A. L., attorney-at-law, Greensboro, N. C.

Bush, Harry R., president of company.

Hackney, George, president Hackney Wagon Co., Wilson, N. C.

Hopkins, Lindsey, capitalist, Atlanta, Ga.

Latham, J. E., cotton broker and manufacturer, Greensboro, N. C.

Little, Julian H., president Independence Trust Co., Charlotte, N. C.

McNair, John F., merchant and capitalist, Laurinburg, N. C.

Robinson, C. O., Elizabeth City, N. C.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in February.

GENERAL AGENTS.—

For New York, Massachusetts, Pennsylvania, E. E. Hall & Co., New York City.

For Philadelphia, H. W. Brown & Co., Philadelphia, Pa.

For Texas, R. D. Coughanour, Dallas, Texas.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,335,145 14	$86,371 37	$28,279 53	$21,848 45	$6,766 36	.....	$1,456 64	$22,974 92	$1,502,842 41
Reinsurance	276,647 68	.....	.....	.....	.....	.....	.....	.....	276,647 68
Return premiums	388,088 69	13,597 98	8,934 97	591 22	1,241 41	.....	463 82	8,647 57	421,565 66
Net premiums	670,408 77	72,773 39	19,344 56	21,257 23	5,524 95	.....	992 82	14,327 35	804,629 07
Losses to prms. writ'n	71.3	66.6	124.6						

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DIXIE FIRE INSURANCE COMPANY — *Continued.*

Interest, etc.	$99,011 28	Other income	125 70
Gross profit on sale or maturity of bonds	2,395 09	TOTAL INCOME	$906,161 14

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$695,985 46	$49,613 22	$30,684 73	.....	.....	.....	.....	.....	$776,288 41
Reinsurance	215,034 13	.....	6,549 51	.....	.....	.....	.....	.....	221,583 64
Salvage	2,848 77	1,149 15	21 43	.....	.....	.....	.....	.....	4,019 35
Net amt. paid policyholders for losses	478,102 56	48,469 07	24,113 79	.....	.....	.....	.....	.....	550,685 42

Underwriting expenses	$355,760 10	Other disbursements	2,565 48
Dividends to stockholders	29,949 00		
Real estate expenses	17,745 80	TOTAL DISBURSEMENTS	$956,705 80

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 68.4%; losses incurred, 70.6%; underwriting expenses, 44.2%; underwriting loss, 4.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.9%; expenses incurred, 38.5%; underwriting loss, 4.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $58,753,306; ocean marine, $1,474,702; motor vehicle, $1,013,680; inland nav. and transp., $1,194,885; tornado, etc., $1,197,797; sprinkler leakage, $358,256; riot, etc., $3,114,971; net risks in force on business effective prior to January 1, 1921, fire, $36,064,802; net premiums in force on business on and after January 1, 1921, fire, $671,527.20; ocean marine, $19,259.02; motor vehicle, $18,031.49; inland nav. and transp., $17,577.23; tornado, etc., $5,295.89; sprinkler leakage, $1,110.08; riot, etc., $15,017.98; net premiums in force on business effective prior to January 1, 1921, $383,064.27.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $875,094.87; loss from underwriting profit and loss items, $4,878.23; total, $870,216.64.

Losses incurred during 1921, $568,736.97; underwriting expenses incurred during 1921, $337,483.36; total, $906,220.33.

Loss from underwriting during 1921, $36,003.69.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $103,253.01; profit on investments during 1921, $17,313.51; total, $120,566.52.

Loss on investments during 1921, $1,815.88; investment expenses incurred during 1921, $19,527.82; total, $21,343.70.

Gain from investments during 1921, $99,222.82.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments. $99,222.82.

Losses: Underwriting, $36,003.69; dividends, $30,000; total, $66,003.69.

Surplus, December 31, 1920, $344,976.55; increase, $33,219.13; surplus, December 31, 1921, $378,195.68.

DOMINION FIRE INSURANCE COMPANY,

20 Victoria Street, Toronto, Ontario, Canada.

GENERAL REVIEW.

HISTORY.— This company was incorporated in March, 1904, by interests in Vancouver, B. C., but it did not begin business until May, 1907.

The authorized capital of the company is $1,000,000. of which $250,000 is paid in.

The par value of the stock is $100 per share.

Its paid-in capital was impaired $163,180.75 on December 31, 1908. This impairment has since been gradually made good until, December 31, 1919, it had a net surplus of $58,540.71.

We have been unable to secure statements of this company for either 1920 or 1921 transactions, before going to press with this report. The list of officers and other information contained herein is that reported to us as of December 31, 1919. If our subscribers are interested and will require a statement of the company and send same to us we shall be glad to report upon it.

MANAGEMENT AND REPUTATION.— At the time of our last advices the underwriting management of the company was in the hands of its secretary, Neil W. Renwick, who is an experienced underwriter. The company was handicapped by several drains upon its resources the first eighteen months of its existence, having paid out upwards of $50,000 in promotion expenses, losing a large sum by the failure of its reinsuring companies, and about $70,000 through the conflagration at Fernie and Three Rivers. In recent years it has made steady progress.

The company has substantial backing. The president of the company is the largest stockholder.

The company is in good repute concerning its treatment of loss settlements. Its investments are of good character.

KINDS OF INSURANCE WRITTEN.— Fire and hail insurance.

TERRITORY.— The company operates in all the Provinces of the Dominion of Canada, except New Brunswick.

DIVIDENDS.— No dividends have so far been paid to stockholders.

OFFICERS.— (At last advices) President, Robert F. Massie; vice-president, Philip Pocock; secretary, Neil W. Renwick; assistant secretary, J. J. Bell.

DIRECTORS.— (At last advices).

Cassels, R. S., K. C., Toronto, Cassels, Brock & Kelley.
Cuthbertson, Geo. T., Montreal, Que.
Hutchings, R. J., Calgary, Alta.
Kelly, Robt., Vancouver, B. C.
Massie, R. F., Toronto.
Ostiguy, Emile, London, Ont.
Pocock, Philip, London, Ont., president The London Shoe Co.
Renwick, N. W., Toronto, Ont.
Walker, Thaddius, Walkerville, Ont.

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DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY,

Traders Bank Bldg., Toronto, Canada.

GENERAL REVIEW.

HISTORY.—This company was incorporated June 23, and began business November 5, 1887, with $1,000,000 authorized capital, of which $246,920 has been paid in, at the end of 1919. In 1920 the paid-up capital was increased to $248,000.

The company writes personal accident, sickness, plate glass, burglary, automobile and fire insurance, and guarantee bonds. It commenced writing fire business in July, 1915, limiting its operations to three-year risks.

The company has reputable backing and has made satisfactory progress.

We were unable to secure a statement of this company, as of December 31, 1921, showing its operations for the year and its financial condition at its close.

OFFICERS.— President, Col. A. E. Gooderham; vice-president, C. D. Warren; secretary and treasurer, J. L. Turquand; managing director, C. A. Withers.

DIRECTORS.—

Blackstock, Col. G. G., Toronto.
Gooderham, Col. A. E., director Bank of Toronto.
Gooderham, G. E., G. E. Gooderham & Co., Toronto.
Mann, Sir Donald, Mackenzer & Mann.
Ross, D. G., insurance broker, Toronto.
Warren, C. D., capitalist, Toronto.

DIVIDENDS.— In recent years the company has paid dividends as follows: 1910 and 1911, 15%; 1912-1914, inc., 30%; 1915, 24%; 1916, 15%; 1917 and 1918, 15%; 1919 15%

DUBUQUE FIRE AND MARINE INSURANCE COMPANY,

Bank and Insurance Bldg., Dubuque, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$7,287 50
Mortgage loans on real estate	768,087 50
Interest due and accrued thereon	13,815 10
Loans on collateral security	10,000 00
Interest accrued thereon	141 95
Bonds and stocks owned	1,905,570 00
Interest accrued thereon	24,626 34
Cash in banks and office	182,314 04
Agents' balances not over three months due.	343,020 66
TOTAL ADMITTED ASSETS	$3,254,863 09

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Total, $215,049.42; reinsurance, $70,735.10; net unpaid claims	$144,314 32
Tornado, etc.: Total, $465.78; reinsurance, $67.75; net unpaid claims	398 03
TOTALS: $215,515.20; reinsurance, $70,802.85; net unpaid claims	$144,712 35
Unearned premiums	1,904,596 74
Salaries, rents, etc	7,500 00
Estimated taxes hereafter payable	55,000 00
Contingent commissions, etc.	17,500 00
Estimated expenses of investigation and adjustment of losses	3,500 00
TOTAL LIABILITIES, except capital	$2,132,809 09
CAPITAL PAID UP	500,000 00
NET SURPLUS	622,054 00
TOTAL	$3,254,863 09

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Iowa, with $25,000 authorized capital, and began business July 18, 1883. In 1891 its capital was increased from $25,000 to $100,000. During 1905 a stock dividend of $100,000 was declared, increasing the capital to $200,000. On May 14, 1920, $300,000 was transferred from the surplus to the capital account, thus making the paid-in capital $500,000.

The par value of the stock is $100 per share.

Policies under the title "Iowa Underwriters" are issued and guaranteed by this company.

MANAGEMENT AND REPUTATION.— The company has made good progress. It is controlled by substantial business men, the control being in comparatively few hands. On December 31, 1921, the directors owned $173,000, par value, of its $200,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims. It writes a full volume of business in proportion to its capital and surplus. Its expense of operation has been above the average, but its loss ratio has been very favorable. In 1919 it had a very low loss ratio, and it also had a good result in 1920. In 1921 the underwriting results produced a very slight loss, with a substantial gain from the investment account. Substantial dividends have been paid stockholders.

The company does not figure its unearned premiums on the 40% basis, as permitted under the Iowa laws, but on the higher one used by other states.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. The mortgage loans are upon improved city and farm property in Illinois, Oklahoma, South Dakota and Iowa, and are well secured.

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DUBUQUE FIRE AND MARINE INSURANCE COMPANY — *Continued.*

The real estate represents property acquired through foreclosure of mortgages.

AFFILIATIONS.— Western Insurance Bureau, Rocky Mountain Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire and tornado insurance.

TERRITORY.— It is licensed in Alaska, Cal., Colo., D. C., Idaho, Ill., Ind., Iowa, Md., Mass., Mich., Minn., Mo., Neb., N. Y., Ohio, Okla., Ore., Pa., Utah, Wash., Wis. and Wyo.

DIVIDENDS.— 1900 and 1901, 16%; 1902 to 1904, inc., 20%; 1905, 12%; 1906, 14%; 1907, 16%; 1908, 18%; 1909 to 1914, inc., 20%; 1915 and 1916, 25%; 1917, 20%; 1918, 25%; 1919, 30%; in 1920, stock dividend of 150%, and cash dividend of 12% on the increased stock; 1921, 14%.

OFFICERS.— President, N. J. Schrup; vice-presidents, John Palen, and M. J. McCullough; secretary, S. F. Weiser; assistant secretary, S. W. Waring; treasurer, C. J. Schrup.

DIRECTORS.—

Gehrig, Henry, retired capitalist.

McCullough, M. J., Dubuque, real estate and insurance.

Palen, John, Dubuque, real estate and insurance.

Schrup, Charles J., Dubuque, treasurer Dubuque Fire & Marine Insurance Company.

Schrup, N. J., Dubuque, president Dubuque Fire & Marine Insurance Company and bank president.

Waring, S. W., assistant secretary.

Weiser, S. F., secretary of company.

GENERAL AGENT.— Clarence De Veuve, San Francisco, Cal., for California, Oregon and Washington.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in January.

INCOME, 1921.

Fire: Gross premiums, $2,623,157.59; reinsurance, $712,879.93; return premiums, $474,955.98; net premiums	$1,435,321 68
Tornado, etc.: Gross premiums, $47,777.11; reinsurance, $4,588.54; return premiums, $3,894.71; net premiums	39,293 86
TOTALS: Gross premiums, $2,670,934.70; reinsurance, $717,468.47; return premiums, $478,850.69; net premiums	$1,474,615 54
Interest, etc.	164,919 68
Other income	2,386 50
TOTAL INCOME	$1,641,921 72

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $1,151,525.30; reinsurance, $451,654.89; salvage, $4,056; net amount paid policyholders for losses	$695,814 41
Tornado, etc.: $5,955.41; reinsurance, $641.22; net amount paid policyholders for losses	5,314 19
TOTALS: Gross amount paid for losses, $1,157,480.71; reinsurance, $452,296.11; salvage, $4,056; net amount paid policyholders for losses	$701,128 60
Underwriting expenses	710,720 06
Dividends to stockholders	70,000 00
Other disbursements	329 49
Loss on sale or maturity of bonds and stocks	45,199 66
TOTAL DISBURSEMENTS	$1,527,377 81

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Fire. 48.4%; tornado, etc., 13.5%; losses incurred, 49.6%; underwriting expenses, 48.2%; underwriting loss, 0.09%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.9%; expenses incurred, 50.1%; underwriting loss, 0.09%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $114,823,296; tornado, etc., $10,446,984; net risks in force on business effective prior to January 1, 1921, $202,354,717; net premiums in force on business on and after January 1, 1921, fire, $1,562,400; tornado, etc., $43,086; net premiums in force on business effective prior to January 1, 1921, $2,003,813.96.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,494,722.87; loss from underwriting profit and loss items, $15,399.89; total, $1,479,322.98.

Losses incurred during 1921, $731,575.90; underwriting expenses incurred during 1921, $749,220.06; total, $1,480,795.96.

Loss from underwriting during 1921, $1,472.98.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $171,822.34; profit on investments during 1921, $88,257.41; total, $260,079.75.

Loss from investments during 1921, $45,199.66; investment expenses incurred during 1921, $329.49; total, $45,529.15.

Gain from investments during 1921, $214,550.60.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $214,550.60.

Losses: Underwriting, $1,472.98; dividends, $70,000: total, $71,472.98.

Surplus, December 31, 1920, $478,976.38; increase, $143,077.62; surplus, December 31, 1921, $622,054.

EAGLE FIRE INSURANCE COMPANY,

18 Washington Place, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned (market value)	$107,309 91
Rents due and accrued	3,950 02
Mortgage loans on real estate	119,300 00
Interest due and accrued thereon	2,174 76
Bonds and stocks owned (market value)	1,001,077 46
Interest due and accrued thereon	8,333 62
Cash in banks and office	108,338 92
Agents' balances not over three months due.	147,649 42
Due from other companies, acc. of expenses	3,376 56
TOTAL ADMITTED ASSETS	$1,501,510 67

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$785,391 00	.....	$40 00	.....	$524 09	$2,100 00	$380 00	$6 00	$788,441 00
Reinsurance	621,860 12	.....	34 48	.....	419 35	1,417 50	292 60	4 62	624,028 67
Net unpaid claims	163,530 88	.....	5 52	.....	104 65	682 50	87 40	1 38	164,412 33

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EAGLE FIRE INSURANCE COMPANY — *Continued.*

Unearned premiums: Fire, $530,702.22; other than fire, $6,113; total	$536,815 22	Other liabilities	2,038 00
Salaries, rents, etc.	500 00	TOTAL LIABILITIES, except capital.	$777,462 56
Estimated taxes hereafter payable	500 00	CAPITAL PAID UP	400,000 00
Contingent commissions, etc.	2,500 00	NET SURPLUS	324,048 11
Funds held under reinsurance treaties	50,426 30		
Reserve for depreciation in securities	20,270 71	TOTAL	$1,501,510 67

General Review.

History.— This company was incorporated under the laws of New Jersey, February 27, 1912, to write fire insurance. It was licensed February 25, 1913 and began business June, 1913 with a paid-in capital of $100,000 (par value of stock $25 per share), and a paid-in surplus of $72,000.

On December 1, 1913, the company increased its capital stock to $200,000 and $72,000 surplus was paid in. At the time the stock was increased, a number of prominent business men of New Jersey were elected to the board. Concurrent with the increase of capital, it was arranged to liquidate an investment company that had furnished much of the initial capital of the Eagle Fire Company which up to that time had owned a majority of its shares; this has since been done. On March 22, 1915, the stockholders authorized an increase in the capital stock to $500,000.

In 1917 the paid-in capital was increased to $250,000, and $40,000 was collected for surplus account, without commission or other expense to the company.

In May, 1918, the directors, feeling that the chief need of a reinsurance company was surplus rather than capital, recommended to the stockholders that the par value of the stock be reduced from $25 to $20 per share, but that the sale of stock be continued at $45 per share. The stockholders approved this resolution, and the company immediately proceeded with its plans.

In April, 1919, the paid-in capital of this company was increased from $250,000 to $400,000. The new stock was sold at $45 per share (par value $20), so that $187,500 was added to surplus. There were no commissions or other charges against this sum, the stock being subscribed for almost entirely by the old stockholders.

Management and Reputation.— The company is doing a reinsurance business exclusively. It is well managed and bears a good reputation.

The company has arranged contracts with several companies whereby they accept retrocessions of a share of the reinsurance written by the "Eagle."

The gross volume of business written during 1919 increased greatly, but was reduced through the retroceding by the " Eagle " of a greater share of its writings. This reduced the net premiums considerably, but the net volume was a substantial increase over that of 1918. The expenses have been moderate, and in 1920 were low.

In 1920 the company still further increased its gross and net writings, continuing to cede a large proportion as reinsurance. In 1921 the incurred loss ratio was high and the expense ratio low. There was a moderate underwriting loss.

The securities are of good character. The security valuations in this statement are at actual market value. The mortgages are on improved property in New Jersey valued at over twice the amount loaned.

On December 31, 1921, the directors owned $236,980, par value, of the $400,000 capital stock.

Kinds of Insurance Written.— Fire, automobile, riot, sprinkler leakage, and tornado reinsurance.

Dividends.— In 1914 it paid a dividend of 6%; 1916, 5%; 1917, 2½% on $200,000 and 2½% on $250,000 capital; 1918, 6.7%; in 1919 it paid $36,250; 1920 and 1921, 15%.

Territory.— Ark., Colo., Del., Ill., Ia., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex., and W. Va.

Officers.— President, E. M. Waldron; vice-presidents, Jacob R. Hall and Paul Guenther; secretary, Franklin W. Fort; assistant secretary, Jas. Y. Milne; treasurer, Louis V. Aronson.

Directors.— All of New Jersey.

Aronson, Louis V., Newark, president The Art Metal Works, president Federal Building and Loan Association.

Birch, Wm. F., director National Union Bank, proprietor Dover Boiler Works, director American Trust Co., Morristown, N. J., vice-president New Jersey Insurance Co.

Birkenhauer, John, president New York & Pacific Hop Company.

Downer, Victor E., Lynhurst, president Bergen County Bank, Rutherford; president Vierow Towing Co., New York.

Fort, Franklin W., of Fort, Hunt & Shipman, counsellors-at-law; vice-president New Jersey Insurance Co.; U. S. manager Baltica Insurance Co., Ltd.

Guenther, Paul, Dover, manufacturer "Onyx" hosiery. director National Union Bank.

Hall, Jacob R., Flemington, of Jacob R. Hall & Co., wholesale grocers; vice-president Flemington National Bank; president New Jersey Insurance Co.

Howe, Albert E., Nutley, secretary George LaMonte & Son, safety papers; vice-president Bank of Nutley.

Howe,, John, city commissioner, Newark.

Milne, James Y., secretary New Jersey Insurance Co.

O'Neil, Thomas J., president Bank of Nutley; treasurer George LaMonte & Son, safety papers; director Washington Trust Co., Newark.

Sargeant, Edgar, New York, paper mill supplies.

Struppmann, Charles, West Hoboken, of C. Struppman & Co., die manufacturers.

Stumpf, Frank C., Harrison, president Hahn & Stumpf, leather manufacturers; director West Hudson County Trust Co.

Van Kirk, P. S., Paterson, president P. S. Van Kirk & Co., contractors; president Diamond Coal Company, proprietor Lakeview Silk Mill.

Waldron, Edward M., Newark, president E. M. Waldron Co., builders; director Washington Trust Co., Newark.

Stockholders' Annual Meeting.— Last Thursday in February.

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EAGLE FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$5,575,505 42	.....	$7,274 22	$1,692 79	$45,598 93	$113 22	$7,253 11	$16,728 42	$5,654,166 11
Reinsurance	3,081,581 84	.....	2,052 95	—698 66	24,495 17	87 12	4,005 89	3,564 55	3,120,088 86
Return premiums	1,773,817 67	.....	4,915 11	2,705 55	15,075 36	.....	2,263 77	5,886 32	1,804,663 78
Net premiums	720,105 91	.....	306 16	—314 10	6,028 40	26 10	983 45	2,277 55	729,413 47
Losses to prms. writ'n	68.8		50.9		21.5		23.4	3.2	

Interest, etc.	$97,495 30	Gross increase by adjustment in book value of stocks	11,950 00
Increase in liabilities during the year on account of reinsurance treaties	50,426 30	Other income	116 24
Gross profit on sale of bonds and stocks	6,461 41	TOTAL INCOME	$895,862 72

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$2,443,057 06	.....	$833 10	$5,521 16	$6,292 42	.....	$1,088 50	$322 78	$2,457,115 04
Reinsurance	1,937,538 40	.....	659 98	3,772 52	4,992 80	.....	856 65	248 02	1,948,068 37
Salvage	9,849 26	.....	16 58	.....	.....	.....	32	.....	9,866 16
Net am't. paid policyholders for losses	495,669 42	.....	156 54	1,748 64	1,299 62	.....	231 53	74 76	499,180 51

Underwriting expenses	$237,358 29	value of stocks	21,950 00
Dividends to stockholders	60,000 00	Federal and personal property taxes	2,211 10
Gross loss on sale of bonds and stocks	14,296 61	Real estate repairs	7,260 12
Gross decrease by adjustments in book		TOTAL DISBURSEMENTS	$842,256 63

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 75.3%; underwriting expenses, 32.5%; underwriting loss, 3.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 77.7%; expenses incurred, 33.1%; underwriting loss, 3.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $72,108,456; motor vehicle, $12,857; tornado, etc., $1,280,609; hail, $368; sprinkler leakage, $313,623; riot, etc., $404,858; net risks in force on business effective prior to January 1, 1921, $25,497,539; net premiums in force on business on and after January 1, 1921, fire, $719,858.98; motor vehicle, $156.61; tornado, etc., $5,509.68; hail, $26.10; sprinkler leakage, $839.65; riot, etc., $1,916.12; net premiums in force on business effective prior to January 1, 1921, $261,822.73.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $707,362.53; gain from underwriting profit and loss items, $50,426.30; total, $757,788.83.

Losses incurred during 1921, $549,934.46; underwriters expenses incurred during 1921, $234,235.15; total, $784,169.61.

Loss from underwriting during 1921, $26,380.78.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $97,343.61; profit on investments during 1921, $18,411.41; total, $115,755.02.

Loss on investments during 1921, $45,012.67; investment expenses incurred during 1921, $10,639.56; total, $55,652.23.

Gain from investments during 1921, $60,102.79.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $60,102.79.

Losses: Underwriting, $26,380.78; dividends, $60,000.00; total, $86,380.78.

Surplus, December 31, 1920, $421,023.11; decrease, $96,975; surplus, December 31, 1921, $324,048.11.

EAGLE, STAR, AND BRITISH DOMINIONS INSURANCE COMPANY, LTD.,

London, England.

UNITED STATES BRANCH OFFICE, 123 WILLIAM STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$4,465,063 00	Agents' balances not over three months due.	240,888 14
Interest due and accrued thereon	52,985 88	Reinsurance recoverable on paid losses	8,008 00
Cash in banks and office	257,203 09	TOTAL ADMITTED ASSETS	$5,024,148 11

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Rain and Flood.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$837,266 42	$5,265 50	$96,009 69	$275 00	$7,225 30	$25,472 00	$189 00	$680 00	$972,382 91
Reinsurance	108,116 77	.....	.....	.....	578 65	.....	.....	336 00	109,031 42
Net unpaid claims	729,149 65	5,265 50	96,009 69	275 00	6,646 65	25,472 00	189 00	344 00	863,351 49

Unearned premiums	$3,047,339 91	TOTAL LIABILITIES, except deposit capital	$3,980,476 30
Contingent commissions, etc	11,000 00	NET SURPLUS, U. S. Branch, including deposit capital	1,043,671 81
Salaries, rents, etc	4,608 28		
Estimated taxes hereafter payable	37,654 15		
Estimated expenses of investigation and adjustment of losses	16,522 47	TOTAL	$5,024,148 11

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EAGLE STAR AND BRITISH DOMINIONS COMPANY, LTD. — *Continued.*

General Review.

History.— This company was established in 1904 as the British Dominions Marine Insurance Company. It transacted only marine business up to early in 1911, when its name was changed to British Dominions General Insurance Co., Ltd., and a fire branch added. In 1917 it was merged with the Eagle Insurance Company, of London, established in 1807 and the title Eagle and British Dominions Insurance Company was adopted. Early in 1918 it absorbed the Star Assurance Society, of London, established in 1843, and the present title was adopted. In the same year it acquired control of the British Crown Assurance Corporation, Ltd., of Glasgow, Scotland.

Its authorized capital is £3,000,000. During 1919 additional capital was issued to make £2,956,000 subscribed, of which £1,049,000 will be called. December 31, 1919, the paid-in capital was £825,144.

The company wrote surplus lines in this country from 1912 to October, 1916, when it regularly entered the United States

In May, 1919, the United States Branch was licensed by the New York Insurance Department to transact an ocean marine business in addition to the fire insurance business which it has been writing in this country since 1916.

This was the first stock company to write rain insurance in the United States, having at first maintained a separate department to write that class, and later consolidated this with its United States Branch.

Home Office Resources.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet showed the following as of December 31, 1919, the latest available, total assets, $90,377,795; capital paid in, $4,125,720; investment reserve fund, $550,000; reserve fund, $5,544,965; additional reserve, $1,181,995. (An arbitrary rate of exchange has been used; see note, page vii.)

Management and Reputation.— The company is in good repute at its home and in this country. Its United States managers, Fred S. James & Company, are in excellent standing, and act in the same capacity for the General Fire Assurance Company, of Paris, and the Urbaine Fire Insurance Company of Paris.

Its business in this country increased greatly during 1918, 1919 and 1920, and an underwriting loss in those years was due largely to the corresponding increase of unearned premium liability. Until 1921 its expense ratio was moderate, and its loss ratio low. The underwriting loss was large in 1920, the addition to unearned premiums being especially heavy in that year.

In 1921 the loss ratio was high, and there was a large underwriting loss, which was overcome, however, by the investment account. The volume is heavy at its United States Branch.

The company's investments are of high grade. The security valuations are those fixed by the Convention of Insurance Commissioners.

Its loss paying reputation is excellent.

U. S. Managers.— Fred S. James & Company, 123 William street, New York, N. Y.

U. S. Trustees.— Bankers Trust Company, New York, N. Y.

Affiliations.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rock Mountain Underwriters Association.

Kinds of Insurance Written.— In the United States it writes fire, explosion, war risk, tornado, earthquake, ocean marine, motor vehicles, rain and sprinkler leakage.

Territory.— It operates in England, Canada and the United States.

In the United States it is licensed in Ala., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Ill., Ind., Iowa, Kan., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Nev., N. H., N. J., N. M., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I., Texas, Utah, Va., Wash., W. Va., Wis. and Wyo.

General Agents.—

Dargan & Turner, managers Southeastern Department, Hurt Building, Atlanta, Ga.

Godchaux & Mayer, for Louisiana, 817 Union street, New Orleans, La.

Cravens, Dargan & Roberts, for Texas, 712 Main street, Houston, Texas.

Fred S. James & Co., Pacific Coast managers, 362 Pine street, San Francisco, Cal.

Gordon & Brown, Mutual Bldg., Richmond, Va., for Virginia, North Carolina and West Virginia.

Standart & Main, Colorado Bldg., Denver for Colorado, Wyoming, New Mexico and Utah.

Western Department, O. F. Wallin, Assistant U. S. Manager, 175 West Jackson blvd., Chicago, Ill.

Income, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Sprinkler Leakage.	Riot, Explo., etc.	All other Lines.	Totals.
Gross premiums	$6,600,786 72	$12,892 71	$848,428 24	$762 38	$62,672 39	$16,915 78	$32,608 07	$302,254 18	$7,877,319 93
Reinsurance	746,372 37	.....	11,086 01	.....	5,898 71	1,550 16	7,283 00	.....	772,190 25
Return premiums	2,181,103 73	590 77	238,051 88	.....	22,785 23	3,155 15	7,449 83	48,548 68	2,501,685 27
Net premiums	3,673,310 62	12,301 40	599,290 35	762 38	33,988 45	12,210 47	17,875 24	253,705 50	4,603,444 41
Ratios to prms. writ'n	73.1	64.0	60.6		31.8	10.5		124.7	

Interest, etc.	242,301 32	Profit on sale or maturity of bonds	12,796 86
Received from Home Office	113,201 60	Total Income	$4,971,744 19

Disbursements, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Sprinkler Leakage.	Riot, Explo., etc.	All other Lines	Totals.
Gross amount paid for losses	$3,233,948 94	$7,875 18	$374,480 90	.....	$13,237 59	$1,294 66	$65 32	$316,425 61	
Reinsurance	511,240 50	.....	.....	.....	2,409 29	11 37	.....	.....	$3,947,328 20
Salvage	38,511 41	.....	11,219 50	.....	.....	.....	.....	.....	513,661 25
Net amt. paid policyholders for losses	2,684,196 94	7,875 18	363,261 40	.....	10,828 30	1,283 29	65 32	316,425 61	49,730 91 3,383,936 04

Underwriting expenses	$1,818,658 75	Other disbursements	5,919 16
Remitted to Home Office	142,359 06	Total Disbursements	$5,350,873 01

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EAGLE STAR AND BRITISH DOMINIONS COMPANY, LTD. — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 75.8%; underwriting expenses, 39.5%; underwriting loss, 11.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 73.1%; expenses incurred, 38.3%; underwriting loss, 11.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $389,332,204; ocean marine, $50,000; motor vehicle, $14,078,585; inland nav. and transp., $18,641; tornado, etc., $7,684,053; sprinkler leakage, $2,893,718; riot, etc., $6,065,586; tourist floater, $8,900; earthquake, $79,050; rain and flood, $2,012; net risks in force on business effective prior to January 1, 1921, $173,724,443; net premiums in force on business on and after January 1, 1921, fire, $3,479,956; ocean marine, $558; motor vehicle, $498,679; inland nav. and transp., $386; tornado, etc., $31,958; sprinkler leakage, $9,276; riot, etc., $17,576; tourist floater, $167; earthquake, $183; rain and flood, $24; net premiums in force on business effective prior to January 1, 1921, $1,667,060.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,775,953.06; loss from underwriting profit and loss items, $2,206.11; total, $4,773,746.95.

Losses incurred during 1921, $3,489,230.46; underwriting expenses incurred during 1921, $1,830,851.08; total, $5,320,081.54.

Loss from underwriting during 1921, $546,334.59.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $239,705.99; profit on investments during 1921, $392,185.22; total, $631,891.21.

Loss on investments during 1921, $521.93; investment expenses incurred during 1921, $5,397.23; total, $5,919.16.

Gain from investments during 1921, $625,972.05.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $625,972.05; remitted from Home Office, $113,201.60; total, $739,173.65.

Losses: Underwriting, $546,334.59; remitted to Home Office, $142,359.06; total, $688,693.65.

Surplus, December 31, 1920, $993,191.81; increase, $50,480; surplus, December 31, 1921, $1,043,671.81.

EASTERN FIRE INSURANCE COMPANY,

Guaranty Trust Bldg., Atlantic City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$172,000 00
Interest due and accrued thereon	2,471 37
Loans on collateral security	7,500 00
Bonds and stocks owned	167,629 00
Interest due and accrued thereon	2,564 26
Cash in banks and office	39,607 18
Agents' balances not over three months due	10,313 89
Commission due from Eastern Fire Office	10,879 77
Deposit Philadelphia Fire Underwriters Association	100 00
TOTAL ADMITTED ASSETS	$413,065 47

LIABILITIES, DECEMBER 31, 1921.	
Net unpaid claims	$22,539 20
Unearned premiums	78,105 73
Salaries, rents, etc.	50 00
Estimated taxes hereafter payable	1,000 00
Reserve for unpaid return premiums	15 99
Interest on cash; loan paid in advance	118 75
TOTAL LIABILITIES, except capital	$101,829 67
CAPITAL PAID UP	200,000 00
NET SURPLUS	111,235 80
TOTAL	$413,065 47

GENERAL REVIEW.

HISTORY.— This company was organized in 1902 with $100,000 capital and $200,000 surplus paid in. In 1904 $100,000 was transferred from surplus to capital, making the latter item $200,000.

The par value of its stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company in general bears a good reputation. Since 1910, when it reinsured practically all of its outstanding liability and retired from most of the States in which it had been operating, its management has been conservative, and the volume of business written has been small, but is steadily increasing and is in proportion to its capital and surplus. Since 1911 its expenses have been moderate.

Its underwriting operations in 1913-1918, inclusive, were profitable and its resources steadily increased. In 1919 it sustained an underwriting loss and its surplus decreased $20,718.22. In 1920 the loss ratio was very high to net premiums written, due, at least in part, to a reinsurance of part of the outstanding liability of the company in November, 1920, but the expense ratio was low, and the company made an underwriting profit of $10,734.47. The results in 1921 were quite unfavorable, the loss ratio was high and there was a heavy ratio of underwriting loss.

Its directorate includes prominent local business and financial men. The directors owned at the end of 1921 $63,129, par value, of its $200,000 capital stock.

Its general loss paying record is good. Its investments are of good character and yield a fair return.

The company is writing lines throughout the United States and Canada through Corroon & Duffy, Inc., 68 William street, New York, principally as reinsurance of the Knickerbocker and American Equitable Insurance Companies.

The mortgage loans are secured by improved property in Atlantic City, and Ventnor, N. J., valued at over twice the amount loaned.

KINDS OF INSURANCE WRITTEN.— Fire and motor vehicle insurance.

DIVIDENDS.— 1908, 6%; 4% in 1912 and 1913; 1914 to 1917, inc., 5%; 1918, 6%; 1919, 9%; 1920, 8%; 1921, 6%; total dividends paid since organization, $186,000.

TERRITORY.— It is licensed in N. J., N. Y. and Pa.

OFFICERS.— President, John C. Slape; vice-president, Walter J. Buzby; second vice-president, J. S. Morris Parker; treasurer, John B. Slack; secretary, J. Haines Lippincott; assistant secretary, F. L. Bosworth.

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EASTERN FIRE INSURANCE COMPANY — *Continued.*

DIRECTORS.—
Burkard, Chas. I., capitalist, Atlantic City.
Buzby, Walter J., banker and hotel man, Atlantic City.
Collins, Daniel L., real estate man, Atlantic City.
Deacon, Clifford B., hotel man, Atlantic City.
Doughty, Somers L., retired, Atlantic City.
Edge, Walter E., senator, State of New Jersey.
Evans, Lewis, banker, Atlantic City.
Higbee, Wilbert S., builder and contractor.
Leeds, Henry W., hotel man, Atlantic City.
Lippincott, J. Haines, banker and hotel man, Atlantis City.
Marvel, Jos. H., hotel man, Atlantic City.
Mott, Joseph, hotelman.
Myres, Daniel W., hotel man, Atlantic City.
Parker, J. S. Morris, insurance man, Atlantic City.
Ryon, L. B., merchant, Atlantic City.
Slack, John B., lawyer, Atlantic City.
Slape, John C., lawyer, Atlantic City.
Somers, Hubert, merchant, Atlantic City.
Tilton, Chas. P., contractor and builder, Atlantic City.
Wahl, Wm. F., capitalist, Atlantic City.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in January.

GENERAL AGENTS.—
Corroon & Duffy, 68 William street, New York.

INCOME, 1921.

Gross premiums, $157,938.88; reinsurance, $2,383.14; return premiums, $48,518.91; net premiums	$107,034 83
Interest, etc.	22,803 68
Agents' balances previously charged off	408 12
Profit on sale of bonds	22 35
TOTAL INCOME	$130,268 98

DISBURSEMENTS, 1921.

Gross amount paid for losses, $88,739.47; reinsurance, $38,876.45; salvage, $281.38; net amount paid policyholders for losses.	$49,581 64
Interest on borrowed money	3,973 50
Underwriting expenses	45,490 04
Dividends to stockholders	12,000 00
Borrowed money repaid	87,500 00
Interest on borrowed money	3,973 50
Other disbursements	707 23
TOTAL DISBURSEMENTS	$199,252 41

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 46.3%; losses incurred, 56.3%; underwriting expenses, 42.5%; underwriting loss, 30.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 80.3%; expenses incurred, 61.9%; underwriting loss, 44.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $12,175,263; net risks in force on business effective prior to January 1, 1921, $2,737,337; net premiums in force on business on and after January 1, 1921, $144,904.93; net premiums in force on business effective prior to January 1, 1921, $39,926.89.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $74,148.62; gain from underwriting profit and loss items, $990.20; total, $73,158.42.

Losses incurred during 1921, $60,284.35; underwriting expenses incurred during 1921, $45,930.23; total, $106,214.58.

Loss from underwriting during 1921, $33,056.16.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $18,328.07; profit on investments during 1921, $914.25; total, $19,242.32.

Investment expenses incurred during 1921, $473.58.

Gain from investments during 1921, $18,768.74.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $18,768.74; borrowed money, $88,000; total, $106,768.74.

Losses: Underwriting, $33,056.16; borrowed money, $87,500; reserve for unpaid returned premiums, $15.99; dividends, $12,000.00 total, $132,572.15.

Surplus, December 31, 1920, $137,039.21; decrease, $25,803.41; surplus, December 31, 1921, $111,235.80.

EASTERN FIRE INSURANCE COMPANY,

2 South Main Street, Concord, N. H.

ADMITTED ASSETS, DECEMBER 31, 1921.

Loans on collateral security	$17,109 84
Interest due and accrued thereon	88 11
Bonds and stocks owned	156,633 50
Interest due and accrued thereon	921 19
Cash in banks and office	738 31
Agents' balances not over three months due.	1,420 96
Other admitted assets	109 93
TOTAL ADMITTED ASSETS	$177,021 84

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums: Fire, $39,125.45; other than fire, $1,966.09; total	$41,091 54
Estimated taxes hereafter payable	300 00
Due for borrowed money	5,000 00
TOTAL LIABILITIES, except capital.	$46,391 54
CAPITAL PAID UP	100,000 00
NET SURPLUS	30,630 30
TOTAL	$177,021 84

GENERAL REVIEW.

HISTORY.— This company was incorporated in March, 1905, and commenced business in April of that year. Its paid-in capital is $30,000. During 1920 it increased its paid-up capital to $100,000, the increase having been authorized in March, 1920, and paid in during the year at par. The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company is operated by interests identified with the Capital Fire Insurance Company and the Underwriters Fire Insurance

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EASTERN FIRE INSURANCE COMPANY — *Continued.*

Company, both of Concord, and is under the same management. It has heretofore written a small volume of reinsurance business, which proved profitable. During 1920 the company commenced writing a direct business and considerably increased its volume. In 1921 the volume was reduced considerably. The expenses were moderate, but the loss ratio high.

The bonds and stocks owned are of good character.

On December 31, 1921, the directors owned $5,900, par value, of the capital stock.

Since commencing business dividends of $29,195 have been paid.

KIND OF INSURANCE WRITTEN.—Fire insurance only.

TERRITORY.— It is licensed in New Hampshire only.

DIVIDENDS.— During 1921 a dividend of 6.9% was paid.

OFFICERS.— President, Charles L. Jackman; secretary, Freeman T. Jackman.

DIRECTORS.—

Fernald, Josiah E., treasurer Capital Fire Insurance Co., president National State Capital Bank, Concord, N. H.

Jackman, Charles L., president Capital Fire Insurance Co., president The Page Belting Company, director National State Capital Bank, Concord, N. H.

Jackman, Freeman T., assistant secretary Capital Fire Insurance Company and treasurer of the Northern Securities Company, Concord, N. H.

Savage, Isaac M., retired merchant, treasurer of the Rumford Building & Loan Association, Concord, N. H.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in February.

INCOME, 1921.

Fire: Gross premiums, $41,991.53; reinsurance, $790.46; return premiums, $9,421.47; net premiums	$31,779 60
Motor vehicle: Gross premiums, $4,426.07; return premiums, $337.03; net premiums	4,089 04
TOTALS: Gross premiums, $46,417.60; reinsurance, $790.46; return premiums, $9,758.50; net premiums	$35,868 64
Interest, etc.	8,016 18
Borrowed money	5,000 00
Profit on sale of bonds	400 80
TOTAL INCOME	$49,285 62

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $27,074.38; reinsurance, $1,888.79; salvage, $161.33; net amount paid policyholders for losses	$24,981 70
Motor vehicle: Gross amount paid for losses, $425.83; salvage, $21.28; net amount paid policyholders for losses	447 11
TOTALS: Gross amount paid for losses, $27,500.21; reinsurance, $1,888.79; salvage, $182.61; net amount paid policyholders for losses	$25,428 81
Underwriting expenses	15,149 87
Dividends to stockholders	6,900 00
Life insurance premiums	1,709 50
Safe deposit box rent	4 00
TOTAL DISBURSEMENTS	$49,192 18

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 78.5%; motor vehicle, 10.9%; losses incurred, 70.8%; underwriting expenses, 42.2%; underwriting loss, 6.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 66.6%; expenses incurred, 39.6%; underwriting loss, 6.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $8,760,699; motor vehicle, $349,965; net risks in force on business effective prior to January 1, 1921, $5,115,586; net premiums in force on business on and after January 1, 1921, fire, $33,663.12; motor vehicle, $3,932.19; net premiums in force on business effective prior to January 1, 1921, $47,774.03.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $38,171.50.

Losses incurred during 1921, $25,428.81; underwriting expenses incurred during 1921, $15,149.87; total, $40,578.68.

Loss from underwriting during 1921, $2,407.18.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $7,954.85; profit on investments during 1921, $400.80; total, $8,355.65.

Loss on investments during 1921, $163.40; investment expenses incurred during 1921, $1,910.62; total, $2,074.02.

Gain from investments during 1921, $6,281.63.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $6,281.63.

Losses: Underwriting, $2,407.18; dividends, $6,900; total, $9,307.18.

Surplus, December 31, 1920, $33,655.85; decrease, $3,025.55; surplus, December 31, 1921, $30,630.30.

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EASTERN SHORE OF VIRGINIA FIRE INSURANCE COMPANY, INC.,

Kellar, Va.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$2,854 00
Mortgage loans on real estate	176,792 45
Interest due and accrued thereon	6,867 56
Bonds and stocks owned	46,820 20
Interest due and accrued thereon	747 67
Cash in banks and office	13,384 68
Agents' balances not over three months due	33,311 93
Bills receivable taken for fire risks	3,603 63
Due from reinsurance companies	1,000 00
TOTAL ADMITTED ASSETS	$285,382 12

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums	$75,838 82
Dividends to stockholders unpaid	250 00
Estimated taxes hereafter payable	6,432 36
Reserve for agents commissions accrued	4,500 00
Reserve for loss on notes and premiums acc.	4,000 00
TOTAL LIABILITIES, except capital.	$91,021 18
CAPITAL PAID UP	104,600 00
NET SURPLUS	89,760 94
TOTAL	$285,382 12

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Virginia in March and commenced business April 2, 1906, with an authorized capital of $100,000, all of which was subscribed and $20.550 paid in in cash. The paid-in capital at the end of 1915 was $36,990. Each year from 1916 $13,152 was paid in, making the paid-in capital on January 1, 1920, $102,750. In 1921 $1,850 additional was paid in, making the paid-in capital $104,600.

It confines its operations to the eastern portion of Virginia.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.— The company, though small, is efficiently and conservatively managed, and its underwriting has been profitable each year. Its loss ratio has been low, and its expenses ratio low also, considering the small volume of business transacted.

It has the backing of substantial interests, and is in excellent repute.

On December 31, 1921, the directors owned $21,650 of its $104,600 capital stock.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.— Virginia only.

DIVIDENDS.— In 1914 the company paid $6,165; in 1915, $10,275; 1916, $13,152; 1917, $13,152; 1918, $13.152; 1919, $26,304; 1921, $10,210.

OFFICERS.— President, S. W. Ames; vice-president, R. L. Ailworth; treasurer, Thos. W. Blackstone, and secretary, Leonard C. Mears.

DIRECTORS.—

Ames, Samuel W., president of company, Pungoteague, Va.
Ames, Warner, lawyer, Onomack, Va.
Bell, Frank B., produce merchant, Machipongo, Va.
Barnes, John W., retired merchant, Bloxom, Va.
Blackstone, Thos. W., banker, Accomac, Va.
Bowdoin, John W., doctor, Bloxom, Va.
Bull, Joseph S., retired farmer, Onley, Va.
Chandler, J. W., produce merchant, Exmore, Va.
Hopkins, John H., merchant, Parksley, Va.
Johnson, S. T., retired merchant, Horntown, Va.
Jones, J. H., merchant, Temperanceville, Va.
Mason, W. T., farmer, Hocksneck, Va.
Mears, Otho F., lawyer, Eastville, Va.
Parsons, Jr., Frank, merchant, Cape Charles, Va.
Tankard, S. D., merchant, Franktown, Va.
Upshur, Wm. M., merchant, Cheriton, Va.
Walker, J. C., Nassawadox, Va.
White, H. T., merchant, Makemie Park, Va.
White, Dr. R. J., Keller, Va.
Wilkins, John T., doctor, Cape Charles, Va.
Wilkins, S. S., capitalist, Birds Nest, Va.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Tuesday in February.

INCOME, 1921.

Gross premiums, $109,070.09; reinsurance, $23,602.27; return premiums, $9,252.18; net premiums	$76,215 64
Interest, etc.	9,235 41
Increase in liabilities during the year on account of reinsurance treaties	1,777 47
Other income	108 23
TOTAL INCOME	$87,336 75

DISBURSEMENTS, 1921.

Gross amount paid for losses, $36,429.13; reinsurance, $6,073.74; net amount paid policyholders for losses	$30,355 39
Underwriting expenses	30,925 67
Dividends to stockholders	10,210 00
Other disbursements	1,850 00
TOTAL DISBURSEMENTS	$73,341 06

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 39.8%; losses incurred, 39.5%; underwriting expenses, 40.6%; underwriting profit, 16.2%:

RATIOS TO PREMIUMS EARNED.— Losses incurred, 37.9%; expenses incurred, 43.2%; underwriting profit, 15.5%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $79,624.33; loss from underwriting profit and loss items, $2.677.07; total, $76,947.26.

Losses incurred during 1921, $30,145.39; underwriting expenses incurred during 1921, $34,441.49; total, $64,586.88.

Gain from underwriting during 1921, $12,360.38.

INVESTMENT EXHIBIT, 1921.— Gain from investments during 1921, $14,879.37.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $12,360.38; investments, $14,879.37; other sources, $70.05; total, $27,309.80.

Losses: Other sources, $1,950; dividends, $10,210; total, $12,160.

Surplus, December 31, 1920, $74,611.14; increase, $15,149.80; surplus, December 31, 1921, $89,760.94.

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EMPLOYERS CASUALTY COMPANY

Interurban Bldg., Dallas, Texas

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$176,857 80
Interest due and accrued thereon	7,299 10
Bonds and stocks owned, market value	47,928 76
Interest due and accrued thereon	455 29
Cash in banks and office	40,609 78
Premiums in course of collection	27,110 96
TOTAL ADMITTED ASSETS	$300,261 69

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Public liability and compensation, $19,169.83; auto theft, $3.64; auto property damage and collision, $789.12; property damage and collision other than auto, $6,000; automobile, $154.47; total, $20,177.06; net unpaid claims	$20,177 06
Unearned premiums: fire, $4,928.70; other than fire, $47,173.12; total	52,101 82
Salaries, rents, etc	1,918 64
Estimated taxes hereafter payable	4,850 04
Commissions, etc	237 90
Dividends declared and unpaid to policyholders	12,496 02
Reserve for reinsurance	2,311 33
TOTAL LIABILITIES, except capital	$94,092 81
CAPITAL PAID UP	150,000 00
NET SURPLUS	56,168 88
TOTAL	$300,261 69

General Review.

History.— Interest connected with the Texas Employers' Insurance Association, Dallas, Texas, organized this company. The charter was filed at Austin, Texas, on July 2, 1920. The capital of the company, fully paid, is $150,000, with a par value of $100 per share. This was sold at $125, thus yielding $37,500 as surplus.

There were no organization expenses, which is commendable.

Management and Reputation.— The officers and directors of this company are very nearly the same as that of the Texas Employers Insurance Association, of Dallas, Texas, a mutual association writing workmen's compensation and employers' liability insurance. That association has been in sucessful operation since May 15, 1914.

On December 31, 1921 the directors owned $3,390 par value of the capital stock of $150,000.

The company has not operated long enough to have established a record, but in 1920 the losses were nominal, and the expense ratio low, especially for a new company. In 1921 the loss and expense ratios were low, and there was a fair underwriting profit.

Kinds of Insurance Written.— (a) Automobile, public liability, private and commerical, property damage, collision, fire, theft and transportation.

(b) General public liability, including owners', landlords' and tenants' public liability; manufacturers' or contractors' public liability and owners' or contractors' protective liability.

(c) Teams public liability.

(d) Theater public liability.

(e) Employers' liability.

(f) Workmen's compensation in States other than Texas.

Officers.— President, W. B. Head; vice-president and general manager, Homer R. Mitchell; vice-presidents, J. E. Farnsworth, Ernest Steves and D. Edward Greer; secretary and assistant treasurer, J. J. Watson; treasurer and assistant secretary, A. F. Allen; assistant secretary and assistant treasurer, E. E. Watts; assistant secretary, W. B. Todd.

Directors.— Allen, A. F.; Burrus, Perry; Farnsworth, J. E., Greer, D. Edward; Head, W. B.; Holmgreen, E. A.; Mitchell, Homer R.; Morgan, Sam T.; Peyton, J. C.; Reed, T. S.; Steves, Ernest; Watts, E. E.; Watson, J. J.

Territory.— The company has not advised us of the names of States in which it is entered, but some time ago advised that it would commence its operations in Texas, and later would enter the States of Arkansas, Louisiana, New Mexico and Oklahoma, to be followed as soon as practicable by entry into Alabama, Georgia, Kansas, Missouri and Tennessee.

Dividends to policyholders; 16⅔%.

Stockholders, Annual Meeting.— Last Thursday in January

Income, 1921.

	Auto	Auto Theft	Auto Lia'b	Lia'b. other than Auto	Workmen's Com'p	Auto Prop. Damage	Prop. Damage	Total
Gross Premiums	$12,603 07	$8,196 13	$36,700 27	$36,905 49	$42,259 67	$26,779 79	$1,197 25	$164,641 67
Reinsurance	208 34	83 63	2,465 22	3,931 47	463 43	113 64	.....	7,265 73
Return Premiums	2,336 40	1,502 14	6,918 00	4,288 59	3,126 67	5,332 50	338 22	23,892 52
Net Premiums	10,058 33	6,610 36	27,317 05	28,685 43	38,669 57	21,283 65	859 03	133,483 42
Losses to prems. written	16.0	69.7	4.2	9.7	16.7	20.4	4.2	

Interest, etc and rents	$17,179 58	TOTAL INCOME	$150,779 76
Commissions	116 76		

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EMPLOYERS CASUALTY CO — *Continued*

DISBURSEMENTS, 1921.

	Auto.	Auto Theft.	Auto Lia'b.	Liab. other than Auto.	Workmen's Com'p.	Auto Prot. Damage.	Prot. Damage.	Totals.
Gross Amount Paid forsLosse	$1,666 04	$4,610 22	$1,156 95	$2,798 29	$6,451 70	$4,378 38	$35 55	$21,097 13
Salvage	67 00	.. ....	.....	.....	.....	27 50	.....	94 50
Net Amount Paid Policyholders for Losses	1,599 04	4,610 22	1,156 95	2,798 29	6,451 70	4,350 38	35 55	21,002 63

Underwriting expenses	$32,218 31	TOTAL DISBURSEMENTS	$57,274 49
Dividends to policyholders	4,053 55		

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 15.7%; losses incurred, 30.2%; underwriting expenses, 24.1%; underwriting profit, 7.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 44.5%; expenses incurred, 41.4%; underwriting profit, 8.4%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $90,522.97; loss from underwriting profit and loss items, $3,315.12; total, $87,207.85.

Losses incurred during 1921, $40,334.83; underwriting expenses incurred during 1921, $37,452.47; total, $77,787.30.

Gain from underwriting during 1921, $9,420.55.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $14,837.31; profit on investment during 1921, $2,524.17; total, $17,361.48.

Investment expenses incurred during 1921, $167.90.

Gain from investments during 1921, $17,193.58.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting $9,420.55; investments, $17,193.58; total, $26,614.13.

Losses from dividends declared to policyholders $16,549.57.

Surplus, December 31, 1920, $46,104.32; increase, $10,064.56; surplus, December 31, 1921, $56,168.88

THE EMPLOYERS' FIRE INSURANCE COMPANY,

5 Doane Street, Boston, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned (market value)	$2,100,297 50
Interest due and accrued thereon	21,210 62
Cash in banks and office	47,059 36
Agents' balances not over three months due	47,950 15
TOTAL ADMITTED ASSETS	$2,216,517 63

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: total, $17,615.47; reinsurance, $7,231.18; net unpaid claims	$10,384 29
Motor vehicle: Total, $15,203.67; reinsurance, $546.25; net unpaid claims	14,657 42
TOTALS: Total, $32,819.14; reinsurance, $7,777.43; net unpaid claims	$25,041 71
Unearned premiums: fire, $65,456.51; other than fire, $64,076.04	129,532 55
Salaries, rents, etc	1,915 97
Estimated taxes hereafter payable	5,177 54
Estimated expense of investigation and adjustment of losses	400 00
TOTAL LIABILITIES, except capital	$162,067 77
CAPITAL PAID UP	1,000,000 00
NET SURPLUS	1,054,449 86
TOTAL	$2,216,517 63

GENERAL REVIEW.

HISTORY.— This company is incorporated under the laws of Massachusetts and commenced business March 15, 1921. It is ownel and controlled by The Employers' Liability Assurance Corporation, Ltd., of London, England, a large and reputable English company. It has a capital of $1,000,000 fully paid, and a surplus of $1,000,000 was contributed by the stockholders. The par value of the shares is $100.

MANAGEMENT AND REPUTATION.— It is under the same control and management as the United States Branch of The Employers' Liability Assurance Corporation, Ltd., of London, England, which is admitted to the United States to write casualty lines of insurance, and is admitted to the Dominion of Canada to write fire and casualty lines. The active underwriter of the fire insurance company is the vice-president and secretary, H. Belden Sly. The investments are of excellent character and are carried at actual market value.

Of its capital stock 8,980 shares are held in trust by the New England Trust Company, and 1,007 shares by The Employers' Securities Company, but under the Massachu-

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EMPLOYERS FIRE INSURANCE COMPANY — *Continued.*

setts laws a stockholder's voting power is limited to one-tenth of its capital stock, so that neither corporation controls the company. The remaining thirteen shares are held by seven other stockholders.

KINDS OF INSURANCE WRITTEN.—Fire, motor vehicle, tornado, sprinkler leakage, riot, civil commotion and explosion.

TERRITORY.— Licensed in Cal., Conn., Del., Ill., Ind., Ky., Me., Md., Mass., Mich., Mo., N. H., N. J., N. Y., O., Pa., R. I. and Vt.

OFFICERS.— President, Samuel Appleton; vice-president and secretary, H. Belden Sly; treasurer, Franklin P. Horton.

DIRECTORS.—

Adams, Charles Francis, treasurer Harvard College, Boston.

Appleton, Samuel, president, United States manager The Employers' Liability Assurance Corp., Boston.

Edgar, Charles L., president Edison Electric Illuminating Co., Boston.

Rogers, Henry M., lawyer, Boston.

Sly, H. Belden, vice-president and secretary, Boston.

Thomas, John B., real estate, Boston.

AFFILIATIONS.— Eastern Union, Western Union, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Western Automobile Underwriters Conference.

STOCKHOLDERS ANNUAL MEETING.—Second Tuesday in March.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$150,861 02	.....	$147,734 60	.....	$339 34	.....	$38 80	.....	$298,973 76
Reinsurance	48,560 33	.....	10,297 48	.....	71 13	.....	1 17	.....	58,930 11
Return premiums	11,742 39	.....	27,451 98	.....	.....	.....	.....	.....	39,194 37
Net premiums	90,558 30	.....	109,985 14	.....	268 21	.....	37 63	.....	200,849 28

Interest, etc.	$61,018 55	TOTAL INCOME	$1,261,867 83
Cash surplus paid in	1,000,000 00		

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $18,344.96; reinsurance, $6,972.74; salvage, $57,88; net amount paid policyholders for losses	$11,314 34	TOTALS: Gross amount paid for losses, $41,382.48; reinsurance, $10,280.21; salvage, $152.44; net amount paid policyholders for losses	$30,949 83
Motor vehicle: Gross amount paid for losses, $23,037.52; reinsurance, $3,307.47; salvage, $94.56; net amount paid policyholders for losses	19,635 49	Underwriting expenses	140,170 06
		Investment expenses	2,491 43
		Other disbursements	100,00
		TOTAL DISBURSEMENTS	$173,711 32

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 12.5%; motor vehicle, 17.8%; losses incurred: fire, 24.0%; motor vehicle, 31.2%: underwriting expenses, 60%; underwriting loss, 65.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 78.5%; expenses incurred, 207.0%; underwriting loss, 185.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: fire, $9,225,094; motor vehicle, $4,768,601; tornado, etc., $79,200; sprinkler leakage, $9,333; net premiums in force on business on and after January 1, 1921: fire, $87,652.53; motor vehicle, $105,640.82; tornado, etc., $268.21; sprinkler leakage, $37.63.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $71,316.73.

Losses incurred during 1921, $55,991.54; underwriting expenses incurred during 1921, $147,663.57; total, $203,655.11.

Loss from underwriting during 1921, $132,338.38.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $82.229.17; profit on investments during 1921, $107,150.50; total, $189,379.67.

Investment expenses incurred during 1921, $2,491.43.

Gain from investments during 1921, $186,888.24.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $186,888.24.

Losses: Underwriting, $132,338.38; other sources, $100; total, $132,438.38.

Surplus, January 25, 1921, $1,000,000; increase, $54,449.86; surplus December 31, 1921, $1,054,449.86.

EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.,

London, England.

CANADIAN BRANCH, 17 ST. JOHN STREET, MONTREAL, QUEBEC.

GENERAL REVIEW

HISTORY.— This company was incorporated October 25, 1880. Its authorized capital is £1,000,000 ($5,000,000), all of which is subscribed, and £200,000 ($1,000,000) paid in. It established a branch in the United States for the writing of casualty lines in 1886. In 1894 it was licensed to write accident and guarantee business in Canada, and commenced such business in 1895. In 1900 it received its license to write general casualty lines in Canada. In November 1910, its Canadian branch was licensed to write fire insurance in Canada, but it is not writing that class of business in the United States.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses, wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1921:

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EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.—*Continued.*

Total assets, $47,060,675; capital paid in, $1,798,960; general reserve fund (surplus), $8,345,095. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—This company is well and conservatively managed, and in all respects enjoys an excellent reputation. Its casualty business in the United States has been very profitable.

Its loss paying reputation is excellent.

It guarantees policies issued in Canada by the "Britannic Underwriters Agency."

AFFILIATIONS.—Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, British Columbia Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

General manager for Canada, Chas. I. Woodland.

KINDS OF INSURANCE WRITTEN.—Fire, hail, accident, liability, burglary, boiler, automobile, health insurance, riot and explosion, and fidelity bonds.

TERRITORY.—This company operates in all provinces of Canada; in Denmark, England and its colonies, Egypt, Holland, South Africa and the United States. In the United States it writes only casualty lines.

CANADIAN BRANCH STATEMENT.—On December 31, 1921, the company had at its Canadian Branch assets, $2,366,148.46; surplus to policyholders, $982,362.74. Premiums written 1921, $2,283,289.95; losses paid, $1,150,506.31.

EQUITABLE FIRE AND MARINE INSURANCE COMPANY,

Turks Head Bldg., Weybosset St., Providence, R. I.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$58,600 00	Cash in banks and office	251,883 35
Interest accrued thereon	89 74	Agents' balances not over three months due	23,903 60
Bonds and stocks owned	3,101,727 00	Other admitted assets	1,013 50
Interest accrued thereon	40,511 54	TOTAL ADMITTED ASSETS	$3,477,728 73

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$420,738 66	$135,516 74	$90,459 27	$7,352 41	$3,986 14	$1,118 25	$328 13	$882 22	$660,381 82
Reinsurance	250,581 64	2,402 49	86,778 35	.....	2,548 63	.....	102 50	.....	342,413 61
Net unpaid claims	170,157 02	133,114 25	3,680 92	7,352 41	1,437 51	1,118 25	225 63	882 22	317,968 21

Unearned premiums	$837,634 56	TOTAL LIABILITIES, except capital	$1,189,016 80
Estimated taxes hereafter payable	25,000 00	CAPITAL PAID UP	1,000,000 00
Contingent commissions, etc	5,000 00	NET SURPLUS	1,288,711 93
Estimated expenses of investigation and adjustment of losses	2,500 00		
Other liabilities	914 03	TOTAL	$3,477,728 73

GENERAL REVIEW.

HISTORY.— This company began operations in September, 1860, with a paid-in capital of $100,000. In June, 1864, its capital was increased to $200,000, and in February, 1872, to $300,000. The capital was reduced to $60,000 owing to the Boston conflagration in the same year (1872) and then increased to $200,000 by the issuance of new stock. In January, 1881, the capital was increased to $300,000; in April, 1899, to $400,000, and in April, 1915, to $500,000, $200,000 additional being paid into surplus account.

In 1919 the capital was increased to $750,000. The new stock, par value $50 per share, was sold at $100 per share, so that $250,000 was added to surplus account.

In 1920 the capital was increased to $1,000,000 by the issuance of 5,000 shares (par value $50). All the issue was taken by the stockholders at a premium of 100%, thus adding $250,000 to surplus.

The par value of the stock is $50 per share.

During 1911 interests connected with the Phœnix Insurance Co. of Hartford, Conn., acquired control of the company, and on December 1, 1911, reinsured about two-thirds of its outstanding business. The Phœnix Securities Company, of Hartford, owns a majority of the stock.

Policies issued under the title "Equitable Insurance Alliance" are guaranteed by this company and the Phœnix Insurance Co. of Hartford, Conn. These policies are used principally on the Pacific coast and in New York State.

It issues policies in accordance with the special reserve fund and guaranty surplus law of Rhode Island, and has on deposit with the Insurance Department $70,000 "special reserve fund;" it also maintains a $70,000 "guarantee surplus fund."

This Company, effective December 1, 1921, reinsured the outstanding risks of the Prudential Fire Insurance Company of Greenville, S. C.

MANAGEMENT AND REPUTATION.— The company is under the same general management as the Phœnix Insurance Co. of Hartford, Conn., a large and reputable institution, and the Connecticut Fire Insurance Company, of Hartford, Conn., which is also in excellent repute.

The business written in the larger cities is of moderate volume, indicating that the conflagration hazard is carefully observed. Prior to the change in control the expenses of operation had been much above the average and the loss ratio high. The expenses are now moderate and the loss ratio normal. In 1919, 1920 and 1921 it had a low loss ratio, except that in 1921 on a small volume of ocean marine insurance the loss ratio was high.

Its loss paying record is excellent under all conditions.

Its investments are of excellent character. The security valuations used are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are upon improved property, chiefly in Providence, valued at over three times the amount loaned.

AFFILIATIONS.— Eastern Union, Western Union, Western

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EQUITABLE FIRE AND MARINE INSURANCE COMPANY — *Continued.*

Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference and Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, registered mail, inland navigation and transportation, sprinkler leakage, hail, explosion, war risk and tornado insurance.

TERRITORY.— It is licensed in all States and Territories, except Ariz., Guam, Hawaii, Nev., N. M., N. D., Miss., Philippine Islands, Porto Rico, and Virgin Islands; it also operates in Canada.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900 to 1905, inc., 7%; 1906, 4%; 1908, 2½%; 1909, 5%; 1910, 6%; 1911, 3%; 1912, none; 1913, 6%; 1914, 6%; 1915, 7.4%; 1916 to 1918, 10%; 1919, 12.5%; 1920, 10% on $750,000 capital; 1921, 10% on $1,000,000 capital.

OFFICERS.— President, Edward Milligan; vice-presidents, George M. Lovejoy and Jno. B. Knox; secretaries, Samuel G. Howe and Geo. C. Long, Jr.; assistant secretaries, Edward V. Chaplin, Henry P. Whitman and Fred C. Gustetter.

DIRECTORS.—

Arnold, Fred W.

Braman, Packer, of Henry Bull & Co.

Brown, H. Martin, president Industrial Trust Company.

Day, Edward M., lawyer.

Gross, George L., of G. L. & H. J. Gross.

Henshaw, Joseph G., vice-president and treasurer of Beach & Sweet, Inc.

Hinckley, Herbert F., vice-president Blackstone Canal National Bank.

Knox, John B., secretary Phœnix Insurance Company.

Lester, William A., insurance.

Lovejoy, George M., vice-president Phœnix Insurance Company.

Milligan, Edward, president Phœnix Insurance Company.

Morgan, Charles A., insurance.

Smith, George R., insurance.

Spencer, Robert L., of Spencer & Boss.

Temple, Thomas C., secretary Phœnix Insurance Company.

DEPARTMENTS.—

Pacific Coast Department, Geo. H. Tyson, general agent, San Francisco, Cal.

Canadian Department, J. W. Tatley, manager, Montreal, P. Q., Can.

Maritime Department, Knowlton & Gilchrist, general agents, St. John, N. B.

A. I. Ullman, manager, Chicago, Ill.

The Gerald L. Schuyler General Agency, Denver, Colo.

Geo. Grimm, Cincinnati, O.

R. E. Eblen, State agent, St. Louis, Mo.

Gross R. Scruggs, office manager, Dallas, Texas.

S. Herdegen, State Agent, Milwaukee, Wis.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in August.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$3,701,420 54	$120,267 22	$404.100 50	$55,521 52	$69,876 15	$69,626 93	$19,107 86	$12,261 91	$4,452,242 63
Reinsurance	1,913,231 73	2,469 22	267,935 83	13,221 24	36,358 42	25,274 01	9,343 75	5,310 09	2,273,144 29
Return premiums....	895,467 45	28,211 75	122,687 41	13,233 43	20,027 80	14,140 15	6,012 22	2,800 49	1,102,580 70
Net premiums.....	892,721 36	89,586 25	13,537 26	29,066 85	13,489 93	30,212 77	3,751 89	4,151 33	1,076,517 64
Losses to prms. writ'n	53.7	144.9	58.0	100.2	35.3	50.0	34.7	2.8	

Interest, etc..... 173,117 25

Profit on sale or maturity of bonds..... 6,037 85

TOTAL INCOME $1,255,672 74

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,571,150 28	$135,820 91	$205.274 90	$37,795 27	$11,347 00	$45,699 01	$2,618 73	$117 50	$2,009,823 60
Reinsurance	1,085,057 81	5,500 00	197,396 19	8,652 30	6,586 50	30,595 58	1,310 62	.....	1,335,099 00
Salvage	6,585 39	427 28	19 54	.....	.....	.....	3 75	.....	7,035 96
Net amt. paid policyholders for losses..	479,507 08	129,893 63	7,859 17	29,142 97	4,760 50	15,103 43	1,304 36	117 50	667,688 64

Underwriting expenses..... $369,726 94

Dividends to stockholders..... 100,000 00

Other disbursements..... 232 01

Loss on sale or maturity of bonds..... 10,714 73

TOTAL DISBURSEMENTS $1,148,362 32

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 64.1%; underwriting expenses, 34.3; underwriting profit, 4.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 62.9%; expenses incurred, 33.1%; underwriting profit, 4.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $87,313,977; ocean marine, $2,137,642; motor vehicle, $688,281; inland nav. and trans., $843,385; tornado, etc., $3,247,080; hail, $1,250; sprinkler leakage, $902,461; riot, etc., $1,736,780; net risks in force on business effective prior to January 1, 1921, $66,912,329; net premiums in force on business on and after January 1, 1921, fire, $806,161; ocean marine, $33,635; motor vehicle, $8,915; inland nav. and trans., $13,748; tornado, etc., $13,967; hail, $2.50; sprinkler leakage, $3,515; riot, etc., $3,648; net premiums in force on business effective prior to January 1, 1921, $698,722.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,098,258.67; loss from underwriting profit and loss items, $242.58; total, $1,098,016.09.

Losses incurred during 1921, $690,400.00; underwriting expenses incurred during 1921, $363,374.20; total, $1,053,774.20.

Gain from underwriting during 1921, $44,241.89.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned dur-

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EQUITABLE FIRE AND MARINE INSURANCE COMPANY — *Continued.*

ing 1921, $172,455.48; profit on investments during 1921, $109,698.08; total, $282,153.56.

Loss on investments during 1921, $10,714.73; investment expenses incurred during 1921, $4,084.75; total, $14,799.48.

Gain from investments during 1921, $267,354.08.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $44,241.89; investments, $267,354.08; total, $311,595.97.

Loss from dividends, $100,000.

Surplus, December 31, 1920, $1,077,115.96; increase, $211,595.97; surplus, December 31, 1921, $1,288,711.93.

EQUITABLE FIRE INSURANCE COMPANY,

Equitable Bldg., Charleston, S. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$20,000 00	Cash in banks and office	27,613 87
Rents due and accrued	55 00	Agents' balances not over three months due	43,692 67
Mortgage loans on real estate	44,765 00	Cash surrender value policy 875009 Equitable Life Assurance Society	2,755 00
Interest accrued thereon	539 09	Interest	699 39
Loans on collateral security	33,700 00		
Bonds and stocks owned	736,148 50		
Interest accrued thereon	6,153 54	TOTAL ADMITTED ASSETS	$916,122 06

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$50,170 18	.....	.....	.....	$66 99	.....	$20 64	$125 52	$50,383 33
Reinsurance	19,712 52	.....	.....	.....	.....	.....	.....	.....	19,712 52
Net unpaid claims	30,457 66	.....	.....	.....	66 99	.....	20 64	125 52	30,670 81

Unearned premiums: Fire, $216,467.14; other than fire, $762.77; total	$217,229 91	TOTAL LIABILITIES, except capital	$293,914 75
Estimated taxes hereafter payable	40,000 00	CAPITAL PAID UP	300,000 00
Contingent commissions, etc	5,394 03	NET SURPLUS	322,207 31
Estimated expenses loss adjustments	620 00	TOTAL	$916,122 06

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of South Carolina in December, 1894, with $500,000 authorized capital, with privilege to increase to $2,000,000. It began business in March, 1895, with $100,000 capital paid in and with no surplus; the surplus shown above has been earned. During that year its paid-in capital was increased to $117,800, and in February, 1904, its charter was amended, reducing the authorized capital to $200,000. During 1906 its paid-in capital was increased to $120,000; to $168,500 in 1909, and to $200,000 in 1910. In 1919 it increased the capital stock to $300,000, its charter having been amended to permit this increase.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.—Its underwriting has been profitable in recent years, and the company is making steady progress. Its loss ratio has been low and its average expense ratio moderate. In 1921 its expense ratio to premiums written was high, largely owing to a reduced premium volume. The volume of business written is conservative.

The company is in excellent repute in the matter of loss settlements.

Among its directors are prominent local business men. On December 31, 1920, the directors owned $52.175, par value, of the $300,000 capital stock.

Its investments are of good character, the security valuations being those fixed by the Convention of Insurance Commissioners. The real estate is a three-story brick brick building, used as the company's Home Office, and warehouse adjoining. The mortgage loans are upon improved property in Charleston. The market value of the property mortgaged is $142,900. The collateral loans are apparently well secured.

AFFILIATAON.—Southeastern Underwriters Association.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—It is licensed in N. C., S. C. and Va.

DIVIDENDS.—In recent years it has paid dividends as follows: 1900 to 1902, inc., 6%; 1903, 7%; 1904 to 1909, inc., 6%; 1910 and 1911, 7%; 1912, 7.5%; 1913 to 1916, inc., 7%; 1917, 7.5.%; 1918, 8%. In 1919 it paid $21,865.82. In 1920 it paid 10%; 1921, 11%.

OFFICERS.—President, David Huguenin; vice-president, F. Q. O'Neill; secretary and treasurer, William G. Mazyck; assistant secretary and treasurer, R. F. Touhey.

DIRECTORS —

Carrington, W. P., vice-president and director Carolina Savings Bank.

Gadsden, P. H., president Charleston Consolidated Railway and Lighting Company.

Hanahan, J. Ross, president Carolina Portland Cement Company, general manager Planters Fertilizer and Phosphate Company, director South Carolina Loan and Trust Co.

Huguenin, David, president Equitable Fire Insurance Company.

Ingram, T. J., general insurance agent, Lynchburg, Va.

Lapham, Samuel, president City Ice Mfg. Co., director Peoples National Bank.

Murray, A. B., director Peoples National Bank and Security Savings Bank.

O'Neill, F. Q., director First National Bank.

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EQUITABLE FIRE INSURANCE COMPANY — *Continued.*

Pringle, E. H., president Bank of Charleston, N. B. A.

Simmons, B. I., wholesale lumber, director South Carolina Loan and Trust Co.

Wulbern, J. H. C., of C. Wulbern & Company, wholesale grocers, director of Peoples National Bank.

STOCKHOLDERS' ANNUAL MEETING.— Last Thursday in January.

GENERAL AGENT.— T. J. Ingram, Lynchburg, for Virginia.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$504,995 71	.....	.....	.....	$862 62	.....	$212 83	$710 29	$506,781 45
Reinsurance	148,231 48	.....	.....	.....	.....	.....	.....	.....	148,231 48
Return premiums	94,999 85	.....	.....	.....	219 83	.....	30 88	221 36	95,471 92
Net premiums	261,764 38	.....	.....	.....	642 79	.....	181 95	488 93	263,078 05

Interest, etc.	$48,233 73	Profit on sale of bonds	563 80
Increase in cash surrender value policy, 875009 Equitable Life Assur. Society	105 00	TOTAL INCOME	$311,980 58

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$260,201 96	.....	.....	....	$21 20	.....	$25 38	.....	$260,248 54
Reinsurance	126,465 09	.....	.....	.....	.....	.....	.....	.....	126,465 09
Salvage	5,755 89	.....	.....	.....	.....	.....	.....	.....	5,755 89
Net amt. paid policyholders for losses	127,980 98	.....	.....	.....	21 20	.....	25 38	.....	128,027 56

Underwriting expenses	$140,541 88	Loss on sale of bonds	70 00
Dividends to stockholders	33,000 00		
Investment expenses	2,411 94	TOTAL DISBURSEMENTS	$304,051 38

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 48.6%; losses incurred, 52.6%; underwriting expenses, 53.4%; underwriting profit, 9.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.1%; expenses incurred, 43.3%; underwriting profit, 8.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: Fire, $19,052,089.66; tornado, etc., $203,389.14; sprinkler leakage, $13,718.58; riot, etc., $175,043.22; net risks in force on business effective prior to January 1, 1921, $8,284,191.55; net premiums in force on business on and after January 1, 1921, $256,038.91; tornado, etc., $591.63; sprinkler leakage, $150.18; riot, etc., $453,75; net premiums in force on business effective prior to January 1, 1921, $185,805.86.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $287,055.85; gain from underwriting profit and loss items, $25.38; total, $287,081.23.

Losses incurred during 1921, $138,343.69; underwriting expenses incurred during 1921, $124,054.54; total, $262,398.23.

Gain from underwriting during 1921, $24,683.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $48,120.09; profit on investments during 1921, $21,081.25; total, $69,201.34.

Loss on investments during 1921, $70; investment expenses incurred during 1921, $2,411.94; total, $2,481.94.

Gain from investments during 1921, $66,719.40.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $24,683; investments, $66,719.40; total, $91,402.40.

Loss from dividends, $33,000.

Surplus, December 31, 1920, $263,804.91; increase, $58,402.40; surplus, December 31, 1921, $322,207.31.

EQUITABLE MUTUAL FIRE INSURANCE COMPANY,

180 St. James Street, Montreal, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned, market value	$159,004 26
Interest due and accrued thereon	2,214 00
Cash in banks and office	21,700 49
Agents' balances not over three months due	372 96
Assessments due in course of collection	70,662 32
Unearned reinsurance premiums	19,102 91
Office furniture	2,386 63
Unassessed deposit notes	484,191 77
TOTAL ADMITTED ASSETS	$759,635 33

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$3,408 24
Unearned premiums	1,280 09
Salaries, rents, etc.	5,486 15
Funds held under reinsurance treaties	6,046 39
TOTAL LIABILITIES, except capital	$16,220 87
CAPITAL PAID UP	20,000 00
NET SURPLUS	723,414 46
TOTAL	$759,635 33

GENERAL REVIEW.

HISTORY.—This company was organized and commenced business in May, 1901, and was licensed in June of that year, by the Quebec Provincial Department, as a purely mutual company, transacting fire insurance under the mutual system taking premium notes.

A license was granted to the company on May 30, 1919, to transact fire insurance on both the cash and mutual

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EQUITABLE MUTUAL FIRE INSURANCE COMPANY—*Continued.*

plans, with a capital stock of $200,000 subscribed and $10,000 paid in. In 1920 the paid-in capital was increased to $20,000.

The principal volume of business is on the mutual plan.

MANAGEMENT.—The president of the company is Dr. George E. Mignault, and the secretary and underwriting manager Francois Gauthier, both of Montreal, Canada.

The loss ratio is favorable, and the expense ratio moderate considering the small volume written.

TERRITORY.—Licensed in the Province of Quebec only.

DIRECTORS.—Dr. George E. Mignault, Dr. R. C. Laurier, Joseph Desautels, J. N. Legault, N. P., Francois Gauthier, A. Gauthier, D. M. Charbonneau.

KINDS OF INSURANCE WRITTEN.—Fire insurance only.

INCOME, 1921.

Gross premiums, $146,206.89; reinsurance and return premiums, $38,205.83; net premiums, on mutual system	$108,001 06
Deposit premiums on perpetual risks	8,358 10
Premiums on cash system	1,643 51
Transfer fees	150 45
TOTAL INCOME	$118,153 12

DISBURSEMENTS, 1921.

Gross amount paid for losses, $67,554.11; reinsurance, $25,399.53; net amount paid policyholders for losses	$42,214 58
Underwriting expenses	51,067 25
TOTAL DISBURSEMENTS	$93,281 83

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 38.5%; underwriting expenses, 46.5%.

EQUITY FIRE INSURANCE COMPANY,

Twenty-Eighth and Wyandotte Streets, Kansas City, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$115,139 94
Mortgage loans on real estate	132,000 00
Interest due and accrued thereon	2,452 22
Bonds and stocks owned	163,034 13
Interest due and accrued thereon	1,609 84
Cash in banks and office	106,805 15
Agents' balances not over three months due	16,212 10
TOTAL ADMITTED ASSETS	$537,253 38

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $2,888.25; reinsurance, $1,183.47; net unpaid claims	$1,704 78
Unearned premiums	99,306 05
Salaries, rents, etc	5,597 98
TOTAL LIABILITIES, except capital	$106,608 81
CAPITAL PAID UP	100,000 00
NET SURPLUS	330,644 57
TOTAL	$537,253 38

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Missouri, December 19, 1908, and began business January 19, 1909, with an authorized capital of $100,000, all of which was paid in, with a surplus of $10,000.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is in good repute, and is managed and controlled by Bruce Dodson, who operates the Reciprocal Exchange, an inter-insurance organization in Kansas City.

The company does a small and conservative business, and its operations have shown a substantial underwriting profit each year since organization. Its loss ratio has been very low, and its average expense ratio is also low.

The company is in excellent repute concerning its general treatment of loss claims. Its investments are of good character.

The mortgages are first liens on improved real estate in Jackson county, Missouri, and St. Louis, Missouri, valued at over twice the amount loaned.

On December 31, 1921, the directors owned $99,600 of the $100,000 par value of the capital stock.

KIND OF INSURANCE WRITTEN.—Fire insurance.

DIVIDENDS.—It has paid dividends as follows: 1910 to 1916, inc., 6%; 1917, 1918 and 1919, 12%; no dividends were declared in 1920 or 1921; total dividends paid since organization, $78,000.

TERRITORY.—Licensed only in Missouri.

OFFICERS.—President, E. G. Rowley; vice-president, Ralph Dodson; second vice-president and secretary, Bruce Dodson, Jr.; assistant secretary, Robert W. Knowles.

DIRECTORS.—Dodson, Bruce; Rowley, E. G.; Rankin, E. R.; Dodson, A. L.; Hice, A.; Dodson, Ralph; Dodson, Bruce, Jr.; Shaw, H. C.; Knowles, Robert W.

STOCKHOLDERS' ANNUAL MEETING.—First Tuesday after the first Monday in January.

INCOME, 1921.

Gross premiums, $315,364.28; reinsurance, $56,553.38; return premiums, $98,276.10; net premiums	$160,534 80
Interest, etc.	22,220 29
Contingent underwriting profit	2,019 80
TOTAL INCOME	$184,774 89

DISBURSEMENTS, 1921.

Gross amount paid for losses, $54,631.96; reinsurance, $2,085.33; salvage, $357.57; net amount paid policyholders for losses	$52,189 06
Underwriting expenses	55,588 52
Other disbursements	194 25
Loss on investments	5,750 00
Investment expenses	15,956 34
TOTAL DISBURSEMENTS	$129,678 17

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EQUITY FIRE INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 32.5%; losses incurred, 33.3%; underwriting expenses, 34.6%; underwriting profit, 30.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 33.8%; expenses incurred, 36.9%; underwriting profit, 30.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $14,655,422; net risks in force on business effective prior to January 1, 1921, $216,500; net premiums in force on business on and after January 1, 1921, $195,948.82; net premiums in force on business effective prior to January 1, 1921, $3,366.80.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $158,151.60; gain from underwriting profit and loss items, $2,019.80; total, $160,171.40.

Losses incurred during 1921, $53,393.84; underwriting expenses incurred during 1921, $58,423.91; total, $111,817.75.

Gain from underwriting during 1921, $48,353.65.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $22,482.28; profit on investments during 1921, $12,384; total, $34,866.28.

Loss on investment during 1921, $5,750; investment expenses incurred during 1921, $15,956.34; total, $21,706.34;

Gain from investments during 1921, $13,159.94.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $48,353.65; investments, $13,159.94; total, $61,513.59.

Surplus, December 31, 1920, $269,130.98; increase, $61,513.59; surplus, December 31, 1921, $330,644.57.

ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY, LTD.,

Colchester, Essex, Eng.

GENERAL REVIEW.

HISTORY.—This company was founded in 1802 by farmers and traders for mutual fire insurance. Its authorized capital is £600,000, of which £560,000 is subscribed and £56,000 paid up. At the commencement a stock capital of £20,000 ($100,000), with £2,000 ($10,000) paid up was provided. By the original constitution, the taking of risks within ten miles of London and in Scotland and Ireland were forbidden. In time the society gradually acquired wealth and strength, and as a local concern operated most successfully for over one hundred years. In 1906 its operations were extended and other classes of business were taken up, and it now writes fire, workmen's compensation, personal accident, burglary and employers' liability insurance. It bears an excellent reputation, and its directors and management are highly respected.

In August, 1911, the Atlas Assurance Company, of London, secured control of this company. It is operated as a separate institution, but its policies are guaranteed by the Atlas, a large and reputable institution.

It is writing "surplus lines" in this country through Fred S. James & Company, 123 William street, New York, who advise us that they hold power of attorney from the company to accept service should suit be brought against the company, and to adjust and settle all losses. Fred S. James & Co. are in excellent repute.

HOME OFFICE RESOURCES.— The December 31, 1921, Home Office balance sheet shows the following figures: Assets, £308,898 ($1,544,490); capital paid in, £56,000 ($280,000); balance to profit and loss, £5,303 ($26,515).

ESSEX INSURANCE COMPANY,

15 Clinton Street, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds owned	$163,319 00
Interest due and accrued thereon	2,630 42
Cash in banks and office	22,128 05
Agents' balances not over three months due	2,596 60
Other admitted assets	46 45
TOTAL ADMITTED ASSETS	$190,720 52

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Ocean marine, reported or in process of adjustment, $8,699; incurred but not reported, $8,000; total, $16,699; net unpaid claims	$16,699 00
Inland nav. and transp.: Adjusted, $461; reported or in process of adjustment, $2,624; incurred but not reported, $7,000; total, $10,085; net unpaid claims	10,085 00
TOTALS: Adjusted, $461; reported or in process of adjustment, $11,323; incurred but not reported, $15,000; total, $26,784; net unpaid claims	$26,784 00
Unearned premiums	11,492 23
Contingent commissions, etc	2,715 47
TOTAL LIABILITIES, except capital	$40,991 70
CAPITAL PAID UP	100,000 00
NET SURPLUS	49,728 82
TOTAL	$190,720 52

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ESSEX INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated under the laws of New Jersey, August 28, 1918, licensed in January, 1920, and began business January, 1920. The authorized capital is $100,000, which is fully paid in in cash. The par value of the shares is $100,000, which is paid in in cash and $25,000 contributed to surplus by the stockholders.

The company is authorized to write marine insurance.

Management and Reputation.— The management of the company is in the hands of W. H. McGee & Co., 15 William street, New York City, who represent as marine agents the Camden Fire Insurance Association, Great American Insurance Company, Phoenix Insurance Company of Hartford, St. Paul Fire and Marine Insurance Company and the marine agency of other prominent companies.

The company has not operated long enough to have established records. In 1921 its loss ratio was high, but its expense ratio was very low.

The security valuations in the statement are those fixed by the Convention of Insurance Commissioners.

The stock is closely held, on December 31, 1921, the directors owned $75,000 of the $100,000 par value of the capital stock.

Kind of Insurance Written.— Marine, inland navigation and transportation.

Officers.— President, William H. McGee; treasurer, W. A. Foot; secretary and vice-president, R. C. King.

Directors.—

Foot, W. A., 275 Clinton Avenue, Brooklyn, N. Y.
Grein, F. A., 15 William Street, New York City.
King, R. C., 15 Clinton Street, Newark, N. J.
McGee, William H., 15 William Street, New York City.
McGee, Jr., Wm. H., 15 William Street, New York City.

Territory.— It is licensed in New Jersey only.

Income, 1921.

Ocean marine: Gross premiums, $32,800.52; reinsurance, $165.19; return premiums, $998; net premiums	$31,637 33
Inland nav. and transp.: Gross premiums, $30,647.14; return premiums, $3,777.33; net premiums	26,869 81
Totals: Gross premiums, $63,447.66; reinsurance, $165.19; return premiums, $4,775.33; net premiums	$58,507 14
Interest, etc.	7,713 60
Total Income	$66,220 74

Disbursements, 1921.

Ocean marine: Gross amount paid for losses, $26,418.28; reinsurance, $8.86; salvage, $1,188.42; net amount paid policyholders for losses	$25,221 00
Inland nav. and transp.: Gross amount paid for losses, $26,182.99; salvage, $507.61; net amount paid policyholders for losses.	25,675 38
Totals: Gross amount paid for losses, $52,601.27; reinsurance, $8.86; salvage, $1,696.03; net amount paid policyholders for losses	$50,896 38
Underwriting expenses	13,171 92
Other disbursements	171 95
Total Disbursements	$64,240 25

Ratios to Premiums Written.— Losses paid, ocean marine, 79.7%; inland nav. and transp., 95.5%; losses incurred, 74.7%; underwriting expenses, 22.5%; underwriting profit, 22.4%.

Ratios to Premiums Earned.— Losses incurred, 60.1%; expenses incurred, 18.1%; underwriting profit, 18.1%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $122,471; inland nav. and transp., $1,008,393; net premiums in force on business on and after January 1, 1921, ocean marine, $367.91; inland nav. and transp., $22,364.50.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $72,783.66; loss from underwriting profit and loss items, $2,715.47; total, $70,068.19.

Losses incurred during 1921, $43,744.38; underwriting expenses incurred during 1921, $13,171.92; total, $56,916.30.

Gain from underwriting during 1921, $13,151.89.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $8,066.18; profit on investments during 1921, $8,188; total, $16,254.18.

Investment expenses incurred during 1921, $171.95.

Gain from investments during 1921, $16,082.23.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $13,151.89; investments, $16,082.23; total, $29,234.12.

Surplus, December 31, 1920, $20,494.70; increase, $29,234.12; surplus, December 31, 1921, $49,728.82.

EUREKA INSURANCE COMPANY

3926 Chestnut Street, Philadelphia, Pa.

Admitted Assets, December 31, 1921.

Loans on collateral security	$2,000 00	Cash in banks and office	77,884 16
Interest due and accrued thereon	8 67	Agents' balances not over three months due.	4,296 96
Bonds and stocks owned, market value	670,729 05		
Interest due and accrued thereon	9,658 81	TOTAL ADMITTED ASSETS	$764,577 65

Liabilities, December 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$28,587 00	.....	.....	$32,160 00	.....	.....	.....	.....	$60,747 00
Reinsurance	99 00	.....	.....	250 00	.....	.....	.....	.....	349 00
Net unpaid claims	28,488 00	.....	.....	31,910 00	.....	.....	.....	.....	60,398 00

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EUREKA INSURANCE COMPANY — *Continued.*

Unearned premiums: Fire, $148,894.60; other than fire, $30,375.14; total	$179,269 74	TOTAL LIABILITIES, except capital	$263,686 85
Salaries, rents, etc.	6,519 11	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	17,500 00	NET SURPLUS	300,890 80
		TOTAL	$764,577 65

General Review.

HISTORY.— This company was incorporated under the laws of Pennsylvania on December 30, 1920, licensed on the same date, and began business January 1, 1921. The authorized and paid-in capital is $200,000 and $200,000 was contributed to surplus. In 1921 $100,000 was paid in to surplus. The par value of the shares is $100. It was organized by interests closely identified with the Berwind-White Coal Mining Company, a large, successful coal mining institution.

This company succeeded to the business of the Eureka Mutual Insurance Company, which, since December, 1915, has been conducted by the same interests, and on December 31, 1920, it reinsured the outstanding risks of that company.

MANAGEMENT AND REPUTATION.— The underwriting management of the company is now in the hands of Edward B. Creighton, who is in high repute and has had many years' experience in the insurance business. He was for a number of years special agent and adjuster of the New Hampshire Fire Insurance Company, and for several years secretary of the Underwriters Association of the Middle Department. For many years he has been closely identified with the Berwind-White Coal Mining Company.

The stock of the company is fairly closely held. On December 31, 1921, the directors owned $60,000 of the par value of the capital stock of $200,000. It operated in its first year with successful results. The loss ratio was normal, the expense ratio low, and it made a substantial underwriting profit. Having succeeded to the business of the Mutual Company it was placed promptly on an earning basis.

KINDS OF INSURANCE WRITTEN.— Fire, motor vehicle, inland marine, tornado, sprinkler leakage, riot, explosion, and eartquake.

OFFICERS.— President, Thomas Fisher; secretary, Edward B. Creighton; treasurer, F. M. Tuton.

DIRECTORS.— Harry A. Berwind, Thomas Fisher, Daniel A. Newhall, William W. Wharton, Edward B. Creighton.

TERRITORY.— It is licensed in Colo., Ill., Ind., Iowa, Kan., La., Mich., Minn., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

AFFILIATIONS.— Eastern Union.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Earthquake.	Totals.
Gross premiums	$326,460 09	.....	$1,405 99	$83,479 61	$227 24	$36 03	$820 06	406 25	$412,835 27
Reinsurance	—3,643 80	.....	.....	4 18	.....	.....	.....	.....	—3,639 62
Return premiums	136,145 34	.....	130 72	8,193 19	.....	12 93	250 00	168 83	144,901 01
Net premiums	193,958 55	.....	1,275 27	75,282 24	227 24	23 10	570 06	237 42	271,573 88

Interest, etc.	$34,300 41	Gross profit on sale of ledger assets	4,271 10
Surplus paid by stockholders	100,000 00		
Other income	1,550 00	TOTAL INCOME	$411,695 39

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$126,876 59	.....	.....	$30,489 37	.....	.....	.....	.....	$157,365 96
Reinsurance	51 43	.....	.....	91 38	.....	.....	.....	.....	142 81
Salvage	1,686 94	.....	.....	7,023 37	.....	.....	.....	.....	8,660 31
Net am't paid policyholders for losses.	125,188 22	.....	.....	23,374 62	.....	.....	.....	.....	148,562 84

Underwriting expenses	$89,464 77	TOTAL DISBURSEMENTS	$242,175 46
Loss on sale of ledger assets	4,147 85		

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 54.7%; underwriting expenses, 32.9%; underwriting profit, 19.3%

RATIOS TO PREMIUMS EARNED.— Losses incurred, 46.9%; expenses incurred, 36.6%; underwriting profit, 16.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $18,629,212; motor vehicle, $56,320; inland nav. and transp., $1,445,763; tornado, etc., $62,500; sprinkler leakage, $3,180; riot, etc., $290,666; net risks in force on business effective prior to January 1, 1921, $7,442,872; net premiums in force on business on and after January 1, 1922, fire, $187,072.17; motor vehicle, $1,268.20; inland nav. and transp., $56,387.09; tornado, etc., $227.24; sprinkler leakage, $23.10; riot, etc., $732.48; net premiums in force on business effective prior to January 1, 1921, $84,309.27.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $310,030.75; gain from underwriting profit and loss items, $1,550; total, $311,580.75.

Losses incurred during 1921, $145,631.84; underwriting expenses incurred during 1921, $113,483.88; total, $259,115.72.

Gain from underwriting during 1921, $52,465.03.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $35,726.06; profit on investments during 1921, $20,796.40; total, $56,522.46.

Loss on investments during 1921, $4,147.85.

Gain from investments during 1921, $52,374.61.

GAIN AND LOSS EXHIBIT.— Gains: Underwriting, $52,465.03; investments, $52,374.61; surplus paid in, $100,000; total, $204,839.64.

Loss from furniture and fixtures, $2,035.58.

Surplus, December 31, 1920, $98,086.74; increase, $202,804.06; surplus, December 31, 1921, $300,890.80.

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THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY,

22 Garfield Place, Cincinnati, Ohio.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$941,859 80
Interest due and accrued thereon	2,100 00
Interest due and accrued thereon	6,711 87
Cash in banks and office	40,536 04
Agents' balances not over three months due	46,176 85
TOTAL ADMITTED ASSETS	$1,037,384 56

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire: Total, $25,317.37; reinsurance, $9,111.43; net unpaid claims	$16,205 94
Unearned premiums	275,977 10
Salaries, rents, etc	2,138 40
Estimated taxes hereafter payable	7,606 07
Contingent commissions, etc	800 00
Reinsurance and return prems. due other cos.	16,428 23
TOTAL LIABILITIES, except capital.	$319,155 74
CAPITAL PAID UP	250,000 00
NET SURPLUS	468,228 82
TOTAL	$1,037,384 56

General Review.

History.— This company was formed February 14, 1922, by the merger of the Eureka Fire and Marine Insurance Company and the Security Insurance Company, both of Cincinnati, Ohio, all of the capital stock, except a few shares, of these two companies having been purchased by interests identified with the Pure Oil Company.

The Eureka Fire and Marine Insurance Company began business September 26, 1864, and on December 31, 1921, had $100,000 paid-in capital, and $269,569.27 net surplus. The Security Insurance Company began business July 19, 1881, and on December 31, 1921, it had $150,000 paid-in capital, and $198,659.55 net surplus. The statement shown above is the combined figures of the two companies as of December 31, 1921.

The par value of the stock is $100 per share.

It guarantees policies entitled "Cincinnati Underwriters."

Management and Reputation.— The management is the same as formerly managed the two companies merged to form this company, and is capable and in excellent repute.

The loss paying record of the two companies merged to form this one, was excellent under all conditions. The volume of business written is conservative in proportion to the company's net resources. Its expense of operation is high, but its loss ratio has been low.

Its investments are of good character.

Affiliation.— Western Insurance Bureau.

Kinds of Insurance Written.— Fire and tornado insurance.

Territory.— It is licensed in Ill., Ky., Mich., O. and Wis.

Dividends.— It has paid dividends of 6% per annum for many years; 1921, 6⅙% paid.

Officers.— President, F. A. Rothier; vice-president, C. E. Mason; vice-president and secretary, B. Gates Dawes, Jr.; treasurer and assistant secretary, Adam Benus; assistant secretary, F. C. Barton.

Directors.—

Benus, Adam, treasurer and assistant secretary of company.

Carpenter, W. B., stationer.

Dawes, Jr., B. Gates, vice-president and secretary of the company.

Mason, Charles E.

Rothier, C. C., insurance agent.

Rothier, F. A., president of the company.

Ryan, Michael, of the Cincinnati Abattoir Co.

Stockholders' Annual Meeting.—Second Tuesday in February.

Income, 1921.	
Fire: Gross premiums, $373,187.12; reinsurance, $118,426.05; return premiums, $44,472.73; net premiums	$210,288 34
Tornado, etc.: Gross premiums, $2,423.62; reinsurance, $137.32; return premiums, $238; net premiums	2,048 30
Totals: Gross premiums, $375,610.74; reinsurance, $118,563.37; return premiums, $44,710.73; net premiums	$212,336 64
Interest, etc	47,795 42
Brokerage commission	33,278 92
Agents' balances previously charged off	40 32
Bonds per schedule D	66 50
Total Income	$293,517 80

Disbursements, 1921.	
Fire: Gross amount paid for losses, $144,289.19; reinsurance, $46,612.78; salvage, $1,225.98; net amount paid policyholders for losses	$96,480 43
Tornado, etc.: Gross amount paid for losses	133 32
Totals: Gross amount paid for losses, $144,422.51; reinsurance, $46,612.78; salvage, $1,225.98; net amount paid policyholders for losses	$96,583 75
Underwriting expenses	120,052 37
Dividends to stockholders	17,000 00
Other disbursements	8,158 54
Total Disbursements	$241,794 66

Ratios to Premiums Written.— Losses paid, 45.9%; tornado, etc., 6.5%; losses incurred, fire, 45.0%; underwriting expenses, 56.5%; underwriting profit, 23.0%;

Ratios to Premiums Earned.— Losses incurred, 39.3%; expenses incurred, 50.0%; underwriting profit, 20.1%.

Miscellaneous.— Net risks in force on business

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EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY — *Continued.*

effective on and after January 1, 1921, $25,255,982; net risks in force on business effective prior to January 1, 1921, $42,407,522; net premiums in force on business on and after January 1, 1921, $210,670.89; net premiums in force on business effective prior to January 1, 1921, $347,228.94.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $243,447.88; gain from underwriting profit and loss items, $22,843.53; total, $266,291.41.

Losses incurred during 1921, $95,639.93; underwriting expenses incurred during 1921, $121,725.69; total, $217,365.62.

Gain from underwriting during 1921, $48,925.79.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $48,251.61; profit on investments during 1921, $66.50; total, $48,318.11.

Loss on investments during 1921, $2,725.06; investment expenses incurred during 1921, $7,147.51; total, $9,872.57.

Gain from investments during 1921, $38,445.54.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $48,925.79; investments, $38,445.54; total, $87,371.33.

Loss from dividends, $17,000.

Surplus, December 31, 1920, $397,857.49; increase, $70,371.33; surplus. December 31, 1921, $468,228.82.

EXCELSIOR INSURANCE COMPANY OF NEW YORK,

711 City Bank Bldg., Syracuse, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$169,150 00	LOSSES AND CLAIMS: Total, $21,290.59; reinsurance, $11,040.29; net unpaid claims	$10,250 30
Interest due and accrued thereon	24 00	Unearned premiums	56,083 23
Bonds and stocks owned	126,953 84	Salaries, rents, etc.	250 00
Interest due and accrued thereon	539 28	Estimated taxes hereafter payable	1,750 00
Cash in banks and office	11,328 93	Contingent commissions, etc.	250 00
Agents' balances not over three months due.	28,572 92		
Reinsurance recoverable on paid losses	2,004 62		
Other admitted assets	200 00	TOTAL LIABILITIES, except capital.	$68,583 53
		CAPITAL PAID UP	200,000 00
		NET SURPLUS	70,190 06
TOTAL ADMITTED ASSETS	$338,773 59	TOTAL	$338,773 59

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the State of New York April 1, 1919, was licensed June 26, 1919, and began business July 1, 1919, with an authorized, subscribed and paid-in capital of $200,000 and a surplus of $100,000. Stock, par value $5 per share, was sold at $8.83 so that the organization expenses were $53,200.

This company was incorporated under its present title, but the title "Eureka Fire Insurance Company, Organizing," was used during the period of organization and the company began soliciting subscriptions for stock in 1917.

MANAGEMENT AND REPUTATION.— At present the underwriting is supervised by David F. Ryan, who has been connected with the company since it began business. He was formerly connected with the Underwriting Department of the Western Department of the Fidelity-Phenix Insurance Company.

The president is Ray B. Smith, City Bank Building, Syracuse, N. Y. He is a member of the law firm of Smith, Hayden and Setright, and is in good repute. He is also president of the Syracuse Press. Inc., and of the Selina Paper Company, and was formerly a member of the New York State Assembly. For several years he has been the attorney for a number of fire insurance companies and has also been president of one of the leading Syracuse fire insurance agencies.

The company has not operated long enough to have fully established records. The volume of business transacted is conservative. In 1920 its loss and expense ratios were moderate for a new company. In 1921 the loss ratio was high, and as a result of the small volume written the expenses also high. Its underwriting loss for the three years since starting business has been $58,011, which is more than the unearned premium account built up in that time.

The board of directors is composed of substantial business men of Central New York, who owned, at the end of 1921, at par value, $38,790 of the capital stock of the company.

It is in good repute as to its treatment of loss claimants.

Its mortgage loans upon property in Oneida, Onandaga, Herkimer and Columbia Counties, New York, are of good character and the securities owned by this company are high grade and the valuations are those fixed by the Convention of Insurance Commissioners.

KIND OF INSURANCE WRITTEN.— Fire.

TERRITORY.—Cal., Ill., Iowa, Md., Mass., Mo., N. J., N. Y., Ohio and Pa.

DIVIDEND:.—It paid a dividend of 30% during 1921.

OFFICERS.— President, Ray B. Smith; vice-presidents, Robert Dey, Frank T. Miller. W. H. Start; secretary. H. S. Getman; assistant secretary, David F. Ryan; treasurer, W. T. Klink.

DIRECTORS.—

Smith, Ray B., Syracuse, N. Y., attorney, president of First Mortgage Bond Corporation of America.

Dey. Robert, Syracuse, N. Y., president of Dey Brothers Department Store.

Miller, Frank T.. Syracuse. N. Y., attorney.

Start, W. H., Utica, N. Y., wholesale grocer.

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EXCELSIOR INSURANCE COMPANY OF NEW YORK— *Continued.*

Getman, H. S., Frankfort, N. Y., secretary Excelsior Insurance Co., secretary United Tractor Corporation.

Klink, Wm. T., Syracuse, N. Y., coal dealer.

Brown, John H., Oneida, N. Y. president of Madison County Trust and Deposit Co.

Foster, Theodore, Utica, N. Y., president of Foster Paper Box Mfg. Co.

Strobel, Daniel F., Herkimer, N. Y., president of the West Canada Lumber Co.

Maier, Fred, Seneca Falls, N. Y. lumber and coal dealer.

Brown, Ralph R., South Otselic, N. Y., president of Gladding Mfg. Co.

Bedell, Charles M., Syracuse, N. Y., retail merchant.

Maher, William F., Cortland, N. Y., coal dealer.

Copeley, Albert A., Lowville, N. Y., fire insurance agent.

Lay, E. Eugene, Seneca Falls, N. Y., capitalist.

Moore, Fred M., Richland, N. Y., merchant.

Klein, A., Gloversville, N. Y., president of Bellis and Klein, glove manufacturers.

Ogden, L. Gerome, Penn Yan, N. Y., capitalist.

Hayden, Myron, Syracuse, N. Y., attorney.

Holt, Milton W., Lowville, N. Y., manufacturer.

Seeley, H. G, Syracuse, N. Y., certified public accountant.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in February.

GENERAL AGENTS.— Pacific Coast Agency Co., Ltd., San Francisco, Cal.

INCOME, 1921.

Gross premiums, $219,656.51; reinsurance, $36,349.98; return premiums, $78,384.79; net premiums	$104,921 74
Interest, etc.	17,239 89
Increase in liabilities during the year on account of reinsurance treaties	145 81
Other income	608 40
TOTAL INCOME	$122,915 84

DISBURSEMENTS, 1921.

Gross amount paid for losses, $136,777.48; reinsurance, $55,470.81; salvage, $42.45; net amount paid policyholders for losses.	$81,264 22
Underwriting expenses	57,707 55
Dividends to stockholders	6,000 00
TOTAL DISBURSEMENTS	$144,971 77

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 77.4%; losses incurred, 66.5%; underwriting expenses, 54.9%; underwriting loss, 13.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 62.0%; expenses incurred, 50.8%; underwriting loss, 12.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $6,702,820; net risks in force on business effective prior to January 1, 1921, $1,229,390; net premiums in force on business on and after January 1, 1921, $93,775.91; net premiums in force on business effective prior to January 1, 1921, $8,421.55.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $112,594.36; loss from underwriting profit and loss items, $101; total, $112,493.36.

Losses incurred during 1921, $69,839.24; underwriting expenses incurred during 1921, $57,207.55; total, $127,046.79.

Loss from underwriting during 1921, $14,553.43.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $16,801.69; profit on investments during 1921, $754.21; total, $17,555.90.

Loss on investments during 1921, $1,166.80.

Gain from investments during 1921, $16,389.10.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments. $16,389.10.

Losses: Underwriting, $14,553.43; dividends, $6,000; total, $20,553.43.

Surplus, December 31, 1920, $74,354.39; decrease, $4,164.33; surplus, December, 31, 1921, $70,190.06.

EXCESS INSURANCE COMPANY, LTD.,

London, England.

ASSETS, DECEMBER 31, 1921.

Investments at cost	$6,825,505 00
Mortgages on property in United Kingdom.	336,265 00
Loans to limited companies and others	934,665 00
Sundry debtors	693,960 00
Funds deposited abroad	34,435 00
Cash at bank and in hand	364,150 00
Bills receivable	206,185 00
TOTAL	$9,407,665 00

LIABILITIES, DECEMBER 31, 1921.

Capital paid in	$2,500,000 00
Reserve fund	2,000,000 00
Underwriters' accounts	4,121,965 00
Sundry creditors	637,315 00
Profit and loss balances	148,385 00
TOTAL	$9,407,660 00

(An arbitrary rate of exchange has been used; see note page vii.)

GENERAL REVIEW.

HISTORY.— This company was established in 1894 with £5,000, authorized capital all subscribed and paid in. Up to December 31, 1909, its paid-up capital remained at £5,000, but during 1910 it was increased to £50,000.

It is practically a private corporation, and its opera-

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EXCESS INSURANCE COMPANY, LTD.,—*Continued.*

tions have been very profitable. It transacts fire, automobile, accident, marine, and other branches of insurance.

It is not regularly licensed in the United States, but writes all classes of risks in this country through Marsh & McLennan, of Chicago, Ill., under direct contract with that firm who, we are advised does its own underwriting and pays losses direct through its office.

We also have been advised that the company had deposited $100,000 in securities in the Continental and Commercial Bank of Chicago, for the protection of American policyholders.

FARMERS' FIRE AND HAIL INSURANCE COMPANY,

414-415 Mac Lean Block, Calgary, Canada

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Alberta in February, 1917, and was licensed and began business in June, 1917, with an authorized capital of $500,000, of which $343,900 was subscribed and $85,975 paid in. Stock (par value $100 per share) was sold at that price, so that it started without a surplus. The expense of promotion was, according to the information that we have from the company, 15%, one-half being in cash and the remainder in stock. One thousand seven hundred and twenty-five dollars was paid in to capital in 1920, bringing the paid up capital to $87,700.

At the time of going to press with these reports no statement of this company, showing its operations for the year 1921, and its financial condition at the close of the year, was available.

MANAGEMENT AND REPUTATION.—M. P. Johnson, managing director, has had nine years' experience in insurance, and C. E Prosser, field superintendent, has been engagd in special agency work for over twelve years. W. B. Barnes, secretary-treasurer, has been active in insurance offices for approximately the same period.

The special reserve for hail insurance is one-half the net profits made on that class in 1920, as required by the Provincial Department.

AFFILIATION.—Canadian Hail Underwriters Association, Alberta Automobile Underwriters Association and the Western Canada Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.—It writes fire, hail, live stock (fire and lightning only) and automobile insurance.

TERRITORY.—It is licensed in the Provinces of Alberta and Saskatchewan.

During 1920 it wrote $15,902.08 fire premiums, with a loss ratio of 53.1% and $189,857.48 hail premiums, upon which the loss ratio was 34.2%.

Its net retention subject to one fire is limited to $1,000.

OFFICERS.—President, A. J. H. Donahoe; vice-president, M. L. Munday; secretary, A. N. Kessler; treasurer,, A. R. Allen; manager, M. P. Johnston; field superintendent, C. E. Prosser.

DIRECTORS.—Bass, J. C.; Donahoe, A. J. H.; Johnston, M. P.; Kessler, A. N.; Mundy, M. L.; Prosser, C. E.; Tracht, E. H.

FARMERS INSURANCE COMPANY,

Cedar Rapids, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$37,500 00	Agents' balances not over three months due	31,446 43
Mortgages on real estate	252,500 00	Bills receivable taken for fire risks	100,608 44
Interest due and accrued thereon	10,490 00	Reinsurance recoverable on losses	117 94
Bonds and stocks owned	806,117 00	Other admitted assets	105 45
Interest due and accrued thereon	12,322 52		
Cash in banks and office	143,521 23	TOTAL ADMITTED ASSETS	$1,394,729 01

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$22,043 50	.....	$1,085 00	.....	$1,695 00	.....	.....	.....	$24,823 50
Reinsurance	8,498 62	.....	.....	.....	194 58	.....	.....	.....	8,693 20
Net unpaid claims	13,544 88	.....	1,085 00	.....	1,500 42	.....	.....	.....	16,130 30

Unearned premiums	$898,850 11	TOTAL LIABILITIES, except capital	$939,985 12
Salaries, rents, etc	296 22	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	22,176 94	NET SURPLUS	254,743 89
Contingent commissions, etc	1,904 82		
Other liabilities	626 73	TOTAL	$1,394,729 01

GENERAL REVIEW.

HISTORY.— This company began business in October, 1860, and up to 1868 operated practically as a mutual company. In 1868 $25,000 capital was paid in and the balance of its $100,000 authorized capital was represented by stockholders' notes (par value of stock $100).

In October, 1880, a stock dividend of $75,000 was declared, which cancelled the stockholders' notes and made the paid-in capital $100,000. In December 1909 the capital was increased to $200,000 by another stock dividend of $100,000.

In 1920 the control of this company was purchased by

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FARMERS INSURANCE COMPANY—*Continued.*

interests identified with the Continental, American Eagle Fire and Fidelity Phenix Fire Insurance Companies, of New York, and Henry Evans, chairman of the board of those companies, is also chairman of the board of this company.

MANAGEMENT AND REPUTATION.— The affairs of the company are now under the same general management as the group of companies noted above, which is very progressive and successful.

The company writes farm business and takes notes for premiums, which accounts for the large item of "bills receivable," in the statement of assets. These are considered good.

The unearned premiums are figured on the basis required by most States, instead of but 40%, in accordance with the Iowa laws as formerly.

On December 31, 1921, the directors owned $700, par value of the capital stock.

The company is in excellent repute concerning its general treatment of loss claimants. It writes a moderate volume in proportion to its capital and surplus. Its expense of operation has been high, but its average loss ratio is normal.

Its investments are of good character and yield a good return.

The company states that the property formerly used as its Home Office was sold on contract dated January 28, 1918, and that the unpaid portion thereof is carried as an asset, under real estate owned. It is no longer used as the company's office building.

The mortgage loans are principally upon improved Iowa farm property and are valued at over three times the amount loaned.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, hail and automobile insurance.

TERRITORY.— It is licensed in Ill., Ia., Minn., Neb. and S. D.

DIVIDENDS.— 1901 to 1909, inc., 15%; 1910 to 1919, inc., 10%; 1920, 12%; total dividends paid since organization (cash) $739.500; (stock) $175,000.

OFFICERS.— President, J. F. Donica; vice-president and secretary, C. N. Jenkins; secretary and treasurer, Ernest Sturm.

DIRECTORS.—

Evans, Henry, chairman of the board.

Haid, Paul L., first vice-president of Continental Insurance Company.

Donica, J. F., president of company.

Jenkins, C. N., vice-president and secretary of company.

Stinson, Alfred, secretary of Fidelity-Phenix Fire Ins. Co.

Sturm, Ernest, secretary and treasurer of company.

Wilbur, J, R., second vice-president of Continental Insurance Company.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$496,260 36	.....	$18,295 40	.....	$162,056 59	$1,413 58	.....	.....	$680.025 93
Reinsurance	126,390 92	.....	1,936 38	.....	12,151 02	1,413 58	.....	.....	141.891 90
Return premiums...	63,571 85	.....	3,690 03	.....	22.594 53	.....	.....	.....	89 856 41
Net premimus.....	306,297 59	.....	12,668 99	.....	127.311 04	.....	.....	.....	448.277 62
Losses to prms. writ'n	62.7		93.2		81.8				

Interest, etc.	$67, 843 80	Other income.....	3. 642 26
Gross income by adjustment in book value of ledger assets	42. 689 00	TOTAL INCOME	$562, 452 28

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$318,500 48	.....	$16,197 80	.....	$53,350 46	$446 50	.....	.....	$388,495 24
Reinsurance	123,923 92	.....	4,378 17	.....	12,775 83	446 50	.....	.....	141.524 42
Salvage	1,093 48	.....	.....	.....	.....	.....	.....	.....	1,093 48
Net am't paid policyholders for losses.	193,483 08	.....	11,819 63	.....	40,574 63	.....	.....	.....	245,877 34

Underwriting expenses.	$233, 294 20	TOTAL DISBURSEMENTS.....	$483, 584 16
Other disbursements	4, 412 62		

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 54.4%; underwriting expenses, 52.0%; underwriting loss, 0.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 47.8%; expenses incurred, 46.5%; underwriting loss, 0.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $24,693,892; motor vehicle, $961,564; tornado, etc., $19,907,906; net risks in force on business effective prior to January 1, 1921, $59,479,421; net premiums in force on business on and after January 1, 1921, fire, $324,628.53; motor vehicle, $11,852,12; tornado, etc., $139,086.19; net premiums in force on buisness effective prior to January 1, 1921, $1,271,174.66.

UNDERWRITING EXHIBIT. 1921.— Premiums earned during 1921, $509,593; loss from underwriting profit and loss items, $30,909.20; total, $478,683.80.

Losses incurred during 1921, $244,051.56; underwriting expenses incurred during 1921, $237,312.69; total, $481,364.25.

Loss from underwriting during 1921, $2,680.45.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $56,322.88; profit on investments during 1921, $52,754; total, $109,076.88.

Loss on investments during 1921, —$3,031.67.

Investment expenses incurred during 1921, $5.505.80 total, +$2,474.13.

Gain from investments during 1921, $111,551.01.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments $111,551.01.

Loss from underwriting, $2,680.45.

Surplus, December 31, 1920, $145,873.33; increase, $108,870.56; surplus, December 31, 1921, $254,743.89.

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FARMERS INSURANCE COMPANY,

Liberty Bank Bldg., Dickinson, N. Dak.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds, market value	$1,550 00	LOSSES AND CLAIMS: Fire: Total, $7,950; reinsurance, $3,530; net unpaid claims	$4,420 00
Miscellaneous assets	1,787 04	Tornado, etc.: Total, $850; reinsurance, $305; net unpaid claims	545 00
Cash in banks and office	14,113 73	Total: $8,800; reinsurance, $3,835; net unpaid claims	$4,965 00
Agents' balances not over three months due.	6,619 93	Unearned premiums	32,980 72
Bills receivable	126,158 27	Funds held under reinsurance treaties	9,846 23
Certificates of deposits	131,732 85	Due for borrowed money	2,500 00
Accrued interest	10,872 35	Loss drafts issued and outstanding	8,372 53
Losses recoverable	2,162 12	TOTAL LIABILITIES, except capital.	$58,664 48
Other admitted assets	125 02	CAPITAL PAID UP	232,400 00
		NET SURPLUS	4,056 83
TOTAL ADMITTED ASSETS	$295,121 31	TOTAL	$295,121 31

General Review.

History.— This company was incorporated under the laws of the State of North Dakota, February 21, 1919, with an authorized capital of $250,000, of which $160,050 had been subscribed on December 31, 1919, and $72,060 paid in. It was licensed June 12, 1919. In 1920 $103,590 additional capital was paid in and $1,812.12 contributed to surplus. In 1921 $56,750 was paid in to capital, making the paid-in capital $232,400.

Stock, par value $50, was sold at $65 per share. The surplus collected, except that noted as paid in 1920, was all allowed for organization expense.

Management and Reputation.— The company has not operated long enough to justify comment on the success of its operations. In 1920 its expense ratio was high, which was to be expected of a new company writing a small volume. In 1921 it wrote a small volume, the loss ratio being high, and the expense ratio very high.

On December 31, 1921, the directors owned $53,750 at par, of the company's capital stock of $232,400.

Affiliation.— Western Union.

Officers.— President, Obert A. Olson; vice-presidents, L. R. Baird, James A. Buchanan and David Kirk; secretary, L. B. Merry; treasurer, W. A. McClure and general manager, C. F. Merry.

Directors.— Olson, Obert A.; Bennett, O. H.; Kirk, David; McClure, W. A.; Maddock, Walter J.; Merry, C. F.; Merry, L. B.; Hollister, George H.; Davis, John F.; Buchanan, James A.; Baird, L. R.; Martin, A. L.; Scharf, Chas. F.; Crowell, L. A.; Hess, Jos. P.

Obert A. Olson, president, is treasurer of the State of North Dakota.

This company writes fire, tornado, automobile, hail and live stock insurance. According to latest advices this company was licensed only in North Dakota.

Stockholders' Annual Meeting.— Third Tuesday in October.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$55,567 14	.....	.....	.....	$7,631 22	$42,125 34	.....	.....	$105,343 70
Reinsurance	14,890 68	.....	.....	.....	1,830 90	42,125 34	.....	.....	58,846 92
Return premiums	4,271 34	.....	.....	.....	483 09	.....	.....	.....	4,754 43
Net premiums	36,425 12	.....	.....	.....	5,317 23	.....	.....	.....	41,742 35
Losses to prms. writ'n	52.8				103.5				

Interest, etc.	$17,819 84	Commissions on business reinsurance and other miscellaneous income	16,350 00
Increase in liabilities during the year on account of reinsurance treaties	5,888 05		
Taxes recovered	988 46	Total Income	$82,788 70

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$43,723 90	.....	.....	.....	$9,995 02	$41,578 45	.....	.....	$95,297 37
Reinsurance	24,502 97	.....	.....	.....	4,437 32	41,578 45	.....	.....	70,518 74
Net amt. paid policyholders for losses	19,220 93	.....	.....	.....	5,557 70	.....	.....	.....	24,778 63

Underwriting expenses	$37,082 46	Total Disbursements	$65,328 64
Investment disbursements	3,467 55		

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FARMERS INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 71.4%; underwriting expenses, 87.8%; underwriting loss, 48.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 119.1%; expenses incurred, 148.4%; underwriting loss, 81.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $2,082,780.69; net risks in force on business effective prior to January 1, 1921, $3,900,566.53; net premiums in force on business on and after January 1, 1921, fire, $27,084.40; tornado, etc., $4,075.94; net premiums in force on business effective prior to January 1, 1921, $51,291.47.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $24,976.78; gain from underwriting profit and loss items, $21,435.92; total, $46,412.70.

Losses incurred during 1921, $29,743.63; underwriting expenses incurred during 1921, $37,082.46; total, $66,826.09.

Loss from underwriting during 1921, $20,413.39.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $9,861.98; profit on investments during 1921, $16,350; total, $26,211.98.

Investment expenses incurred during 1921, $2,707.17.

Gain from investments during 1921, $23,504.81.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $23,504.81.

Loss from underwriting, $20,413.39.

Surplus, December 31, 1920, $965.41; increase, $3,091.42; surplus, December 31, 1921, $4,056.83.

FEDERAL FIRE AND MARINE INSURANCE COMPANY,

Colorado National Bank Bldg., Denver, Colo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$61,650 00	Agents' balances not over three months due.	5,273 45
Interest due and accrued thereon	1,949 50	School warrant	44 00
Loans on collateral security	315,755 00	State warrant	950 00
Bonds and stocks owned	3,437 60	Certificates of deposit	17,654 25
Cash in banks and office	21,031 84	TOTAL ADMITTED ASSETS	$427,745 64

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$651 22	.....	$1,000 00	.....	.....	$112 00	.....	.....	$1,763 22
Reinsurance	366 80	.....	.....	.....	.....	.....	.....	.....	366 80
Net unpaid claims	284 42	.....	1,000 00	.....	.....	112 00	.....	.....	1,396 42

Unearned premiums: Fire, $12,787.39; other than fire, $1,387.84; total	$14,175 23	TOTAL LIABILITIES, except capital.	$17,153 29
Estimated taxes hereafter payable	328 03	CAPITAL PAID UP	200,000 00
Funds held under reinsurance treaties	1,204 61	NET SURPLUS	210,592 35
Estimated expenses of investigation and adjustment of unpaid losses	49 00	TOTAL	$427,745 64

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Colorado in August, 1918, and was licensed and commenced business March 6, 1920, with an authorized and fully paid capital of $200,000, the stockholders having contributed $325,000 to surplus.

This company guarantees policies under the title The Associated Federal Underwriters."

During the years 1920 and 1921 the Company issued hail insurance policies on the participating plan, but it has assumed membership in the Western Hail and Adjustment Association, and no longer issues these policies.

MANAGEMENT AND REPUTATION.— The underwriting is in charge of J. A. Rice, who for many years was manager of the Rocky Mountain district for the Northwestern National Insurance Company, Wisconsin. The vice-president, A. W. Payne, Jr., was formerly with the Northwestern National Life Insurance Company.

The Federal Mortgage and Investment Company, incorporated for $100,000, which specializes in farm mortgages, is owned by the same interests.

In 1921, the first year of its operations, its loss ratio was about normal, and the expense ratio high, as might be expected considering that it is its first year. There was an underwriting loss of $8,357.23, and it paid dividends to hail policyholders, issued under a participating plan, of $2,113.04.

AFFILIATIONS.—Western Union, Rocky Mountain Underwriters Association, National Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, automobile, hail and tornado insurance.

TERRITORY.—It is licensed in Colorado.

OFFICERS.— President, John Gaffy; vice-president, A. W. Payne, Jr.; secretary and manager, J. A. Rice; treasurer, W. E. Letford; general counsel, R. Lilyard.

DIRECTORS.—

Cooley, Earl, Lt. Governor of Colorado, Trinidad, Colo.

Gilman, Ralph, banker, Bovina, Colo.

Jamieson, W. M., president Jamieson Company, Trinidad, Colo.

Klink, Fred.

Kluver, A. C. vice-president First National Bank, Ft. Collins, Colo.

Packard, S. S., attorney, Pueblo, Colo.

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FEDERAL FIRE AND MARINE INSURANCE COMPANY — *Continued.*

Solis, Ramon, president Solis Cigar Co., Denver Colo.

STOCKHOLDERS' ANNUAL MEETING.— January 26th.

GENERAL AGENTS.— A. W. Payne, Jr., Agency Company, Denver, Colo.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$28,370 22	.....	$3,342 65	.....	$476 89	$41,409 97	.....	.....	$73,600 43
Reinsurance	7,960 28	.....	—194 55	.....	38 56	1,270 80	.....	.....	9,075 11
Return premiums...	5,719 28	.....	1,111 21	.....	89 77	.....	.....	.....	6,920 26
Net premiums.....	14,691 36	.....	2,425 99	.....	348 54	40,139 17	.....	.....	57,605 06
Losses to prms. writ'n	18.6		82.5		47.9	57.6			

Interest, etc.	$2,276 77	TOTAL INCOME	$62,925 34
Commission on reinsurance placed	3,043 51		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$5,004 25	.....	$2,316 95	.....	$167 00	$23,857 39	.....	.....	$31,345 59
Reinsurance	2,265 04	.....	814 61	.....	.....	730 00	.....	.....	3,309 65
Net am't paid policyholders for losses.	2,739 21	.....	2,002 34	.....	167 00	23,127 39	.....	.....	28,035 94

Underwriting expenses.	$32,686 16	Dividends paid to Hail policyholders.....	2,113 04
Decrease in liabilities during the year on account of reinsurance treaties.....	288 13	Interest on borrowed money	5 78
Loss adjustment expenses	849 25	TOTAL DISBURSEMENTS	$63,978 30

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 50.9%; underwriting expenses, 56.7%; underwriting loss, 14.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.3%; expenses incurred, 63.3%; underwriting loss, 16.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $824,429; motor vehicle, $61,466; tornado, etc., $47,252; net risks in force on business effective prior to January 1, 1921, $1,344,818; net premiums in force on business on and after January 1, 1921, fire, $13,504.11; motor vehicle, $1,030; tornado, etc., $348.54; net premiums in force on business effective prior to January 1, 1921, $18,472.81.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $51,166.37; gain from underwriting profit and loss items, $2,194.26; total, $53,360.63.

Losses incurred during 1921, $29,321.36; underwriting expenses incurred during 1921, $32,396.50; total, $61,717.86.

Loss from underwriting during 1921, $8,357.23.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $3,781.88; profit on investments during 1921, $4,352.92; total, $8,134.80.

Loss on investments during 1921, $66.50; investment expenses incurred during 1921, $477.38; total, $543.88.

Gain from investments during 1921, $7,590.92.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments. $7,590.92.

Losses: Underwriting, $8,357.23; dividends to policyholders, $2,113.04; total, $10,470.27.

Surplus, December 31, 1920, $213,471.70; decrease, $2,879.35; surplus, December 31, 1921, $210,592.35.

FEDERAL INSURANCE COMPANY,

1 Montgomery Street, Jersey City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate.....	$24,000 00	Cash in banks and office	457,152 24
Interest due and accrued thereon	110 00	Agents' balances not over three months due.	800,689 17
Bonds and stocks owned	3,978,645 00	Due from reinsurance companies	209,121 32
Interest due and accrued thereon	54,005 25	TOTAL ADMITTED ASSETS	$5,523,722 98

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$49,253 74	$2,945,937 00	$85,000 00	$156,300 00	$54 70	.....	.....	.....	$3,236,545 44
Reinsurance	.....	1,796,604 00	.....	.....	.....	.....	.....	.....	1,796,604 00
Net unpaid claims...	49,253 74	1,149,333 00	85,000 00	156,300 00	54 70	.....	.....	.....	1,439,941 44

Unearned premiums.	$1,741,063 99	Contingent commissions, etc.	12,939 54
Dividends to stockholders unpaid	100,000 00	TOTAL LIABILITIES, except capital.	$3,457,863 15
Salaries, rents, etc.	5,500 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	110,000 00	NET SURPLUS	1,065,859 83
Estimated expenses of investigation and adjustment of losses	49,298 18	TOTAL	$5,523,722 98

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FEDERAL INSURANCE COMPANY — *Continued*

General Review.

History.— This company was incorporated under the laws of New Jersey, and began business on March 2, 1901, with $500,000 authorized capital. It was organized by interests associated with Chubb & Sons, its managers, who also manage the United States branches of the Alliance Assurance Corporation of London, the Marine Insurance Company of London, the Sea Insurance Company, Limited, of Liverpool, the United States marine branch of the London Assurance Corporation of London and the marine department of the Hartford Fire Insurance Company.

During 1906 its capital stock was increased from $500,000 to $1,000,000 and $100,000 was added to surplus.

It at first wrote marine insurance exclusively, but during the summer of 1903 it began writing fire insurance also. On February 14, 1907, it reinsured its outstanding fire risks in the National Fire Insurance Company, Hartford, Conn. In 1918 it resumed writing fire business, at first on a limited scale.

Management and Reputation.— The company is under reputable management, and has made good progress. On December 31, 1921, the directors owned $83,200, par value, of the capital stock.

The company is in excellent repute concerning its general treatment of loss claims.

Its expense of operation has been reasonable, and its average loss ratio has been low. In 1919 the fire loss ratio was high but the marine was normal. Due largely to increased reserves, it lost from underwriting $237,933.58. In 1920 the company had an underwriting profit of $468,999.48, and increased the surplus $347,879.27. In 1921 the company greatly curtailed its writings, especially fire, and the loss and expense ratios were high on the written basis. On the earned basis the loss and expense ratios were above normal and there was a substantial underwriting loss. Substantial dividends have been paid stockholders.

Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

Kinds of Insurance Written.— Fire, marine, automobile, tourists' baggage, registered mail, war risk, tornado, hail, sprinkler leakage and explosion insurance.

Dividends.— It has paid dividends as follows: 10%, 1902 to 1906, inc.; 6% in 1907 and 1908; 8% in 1909, 1910 and 1911; in 1912 and 1913, 10%; 1914 and 1915, 12%; 1916, 14%; 1917 to 1919, 19%; 1920 and 1921, 20%.

Territory.—At last advices it was licensed in Ala., Ariz., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., N. D., O., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Vt., Wash., Wyo., W. Va. and Wis. It also operates in Canada, Cuba France, Holland, China and England.

Officers.— President, Percy Chubb; vice-presidents, Hendon Chubb, Geo. B. Ogden, William A. Hamilton and William Redmond Cross; treasurer, Sidney Chubb; secretary, Thomas J. Goddard.

Directors.—

Chubb, Hendon, of Chubb & Son, vice-president.
Chubb, Percy, of Chubb & Son, president.
Cross, William Redmond.
Myers, Charles.
Schall, Jr., Wm., of Miller, Schall & Co.
Sloan, Francis H., of Dodge & Olcott Co.
Sloan, Samuel, vice-president of Farmers Loan and Trust Co.
Stillman, James A.
White, Harold T.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$2,517,862 77	$5,623,275 44	$1,895,660 08	$3,364,803 21	$54,090 13	$311,918 01	$2,532 70	$5,625 54	$13,775,767 88
Reinsurance	1,889,438 86	4,063,487 68	181,544 49	2,121,524 44	24,529 76	.....	67 00	—1,528 74	8,279,063 49
Return premiums....	444,716 12	706,891 47	592,059 56	371,948 61	7,726 37	2,515 23	2,465 70	7,860 65	2,136,183 71
Net premiums.....	183,707 79	852,896 29	1,122,056 03	871,330 16	21,834 00	309,402 78	.....	—706 37	3,360,520 68
Losses to prms. writ'n	180.4	75.5	62.8	32.1	23.6	70.3			

Interest, etc.	$245,258 68	Other income	24,854 42
Borrowed money	100,000 00	Total Income	$3,730,633 78

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$893,538 61	$5,477,635 98	$870,224 59	$1,626,943 96	$7,622 01	$217,805 93	$39 29	.....	$9,093,810 37
Reinsurance	532,787 61	4,635,114 09	126,591 33	1,284,058 79	2,464 05	.....	39 29	.....	6,581,055 16
Salvage	9,192 67	198,174 09	38,953 00	62,499 73	.....	.....	.....	.....	308,819 49
Net amt. paid policyholders for losses..	351,558 33	644,347 80	704,680 26	280,385 44	5,157 96	217,805 93	.....	.....	2,203,935 72

Underwriting expenses.	$1,846,041 18	Other disbursements	36,843 33
Dividends to stockholders	200,000 00		
Borrowed money repaid	100,000 00	Total Disbursements	$4,386,820 23

Ratios to Premiums Written.— Losses incurred, 64.9%; underwriting expenses, 54.9%; underwriting loss, 11.5%.

Ratios to Premiums Earned.— Losses incurred, 58.1%; expenses incurred, 45.8%; underwriting loss, 10.3%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, fire, $36,919,836; ocean marine, $264,493,074; motor vehicle, $40,058,667; inland nav. and trans., $150,986,413; tornado, etc., $3,743,005; net premiums in force on business on and after January 1, 1921, fire, $370,272; ocean marine, $395,599.48; motor vehicle, $1,128,626.19; inland nav. and trans., $1,346,156; tornado, etc., $16,151.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $3,755,540.58; loss from underwriting proft anl loss items, $235,416.81; total, $3,520,123.77.

Losses incurred during 1921, $2,184,189.12; underwriting expenses incurred during 1921, $1,723,459.45; total, $3,907,648.57.

Loss from underwriting during 1921, $387,524.80.

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FEDERAL INSURANCE COMPANY — *Continued*

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $244,501.52; profit on investments during 1921, $103,847.06; total, $348,348.60.

Loss on investments during 1921, $27,687.51; investment expenses incurred during 1921, $5,626.55; total, $33,314.06.

Gain from investments during 1921, $315,034.54.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $315,034.54.

Losses: Underwriting, $387,524.80; dividends, $200,000; total, $587,524.80.

Surplus, December 31, 1920, $1,338,350.09; decrease, $272,490.26; surplus, December 31, 1921, $1,065,859.83.

FEDERAL UNION INSURANCE COMPANY,

175 West Jackson Boulevard, Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$111,350 00	Agents' balances not over three months due	53,885 86
Interest due and accrued thereon	2,243 36	Due from reinsurance	25,103 33
Bonds and stocks owned	436,980 00	Accrued interest on certificate of deposit	375 00
Interest due and accrued thereon	4,659 62		
Cash in banks and office	50,874 59	TOTAL ADMITTED ASSETS	$685,471 76

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$73,972 06	.....	$6,960 00	$41,183 00	.....	.....	.....	.....	$122,115 06
Reinsurance	26,417 30	.....	6,960 00	20,989 00	.....	.....	.....	.....	54,366 30
Net unpaid claims	47,554 76	.....	.....	20,194 00	.....	.....	.....	.....	67,748 76

Unearned premiums: Fire, $334,634.46; other than fire, $15,394.97; total	$350,029 43	TOTAL LIABILITIES, except capital	$429,028 19
Salaries, rents, etc.	250 00	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	7,000 00	NET SURPLUS	56,443 57
Contingent commissions, etc.	3,000 00		
Estimated expenses of losses	1,000 00	TOTAL	$685,471 76

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Illinois and commenced business August 5, 1908, with $100,000 capital and $50,000 surplus paid in.

In 1915, the capital was increased from $100,000 to $200,000 and $42,180 additional surplus was paid in. At the same time a dividend of $19,248.12 was declared for the purpose of equalizing stock values.

The company was organized by interests which had been identified with the Federal Lloyds and the Lumber Insurance Association of Chicago. Some of the former underwriters of the Federal Lloyds are interested as stockholders in this company.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The active manager of the business is T. L. Osborn. The company bears a good reputation and the average loss ratio has been about normal, with the average expense ratio a little under normal.

It writes a full volume of business in proportion to its capital and surplus. The substantial dividends paid have prevented building surplus.

On December 31, 1921, the directors owned $133,000, par value, of the $200,000 capital stock.

The company is in excellent repute concerning its treatment of loss claimants.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgages are mainly on improved property in Illinois, Ohio, New York and Michigan, valued at over twice the amount loaned.

The company writes some risks in States other than those in which it is regularly licensed, both direct and through R. H. McKelvey & Co., New York City.

AFFILIATIONS.— Rocky Mountain Underwriters Association, National Automobile Underwriters Conference and Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine and tornado insurance.

TERRITORY.— It is licensed in Colo., Ill., Iowa, La., Mass., Mich., Neb., N. Y., Ohio, Pa., W. Va. and Wis.

DIVIDENDS.— It paid a dividend of 3% in 1913, none in 1914; $19,248.12 in 1915; 1916, 6%; 1917, 1918 and 1919, 8%; 1920 and 1921, 10%.

OFFICERS.— President, V. F. Mashek; vice-presidents, J. W. Embree, A. W. Ellenberger, T. L. Osborn and J. M. Kralovec; secretary, Geo. A. Morin; manager, T. L. Osborn; assistant secretary, W. C. Anderson; treasurer, A. G. Lange.

DIRECTORS.—

Blodgett, Capt. O. W., shipowner and manager, Bay City, Mich.

Creer, W. R., president Cleveland Savings and Loan Company, Cleveland, Ohio.

Ellenberger, A. W., president Hydraulic Pressed Steel Co., Cleveland, Ohio.

Embree, J. W., president Rittenhouse & Embree Co., Chicago, Ill.

Keehn, Geo. W., lumberman, Chicago, Ill.

Kralovec, J. M., vice-president of the company, Chicago, Ill.

Kremer, C. E., attorney at law and proctor in admiralty, Chicago, Ill.

Krupka, Chas., vice-president Kaspar State Bank, Chicago, Ill.

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FEDERAL UNION INSURANCE COMPANY — *Continued.*

Mashek, V. F., president Pilsen Lumber Company, Chicago, Ill.

McKelvey, R. H., insurance, New York, N. Y.

Lange, A. G., treasurer of the company, Chicago, Ill.

Osborn, F. H., insurance, New York, N. Y.

Osborn, T. L., insurance, Chicago, Ill.

Potter, Frederic P., of Potter, Teare & Co., Cleveland, Ohio.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Saturday in January.

GENERAL AGENTS OR DEPARTMENTS.—R. H. McKelvey & Co., New York City.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$842,164 04	.....	$46,329 78	$135,414 48	.....	.....	.....	.....	$1,023,908 30
Reinsurance	201,187 61	.....	38,228 99	50,187 89	.....	.....	.....	.....	289,604 49
Return premiums...	209,641 95	.....	8,100 79	45,063 01	.....	.....	.....	.....	262,805 75
Net premiums.....	431,334 48	.....	.....	40,163 58	.....	.....	.....	.....	471,498 06
Losses to prms. writ'n	65.6			105.3					

Interest, etc.	$34,449 49	TOTAL INCOME	$507,933 87
Gross profit on bonds sold	1,986 32		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$444,217 75	.....	$11,364 06	$96,869 15	.....	.....	.....	.....	$552,450 96
Reinsurance	156,846 35	.....	11,364 06	51,062 43	.....	.....	.....	.....	219,272 84
Salvage	4,161 34	.....	.....	3,523 41	.....	.....	.....	.....	7,684 75
Net amt. paid policyholders for losses..	283,210 06	.....	.....	42,283 31	.....	.....	.....	.....	325,493 37

Underwriting expenses.	$206,968 49	Agents' balances charged off	10,983 67
Dividends to stockholders	20,000 00	Gross loss on sale of bonds.....	1,351 65
Investment expenses	703 65	TOTAL DISBURSEMENTS	$565,500 83

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 67.3%; underwriting expenses, 43.9%; underwriting loss, 14.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 67.9%; expenses incurred, 43.9%; underwriting loss, 14.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $33,438,957; inland nav. and trans., $1,081,839; net risks in force on business effective prior to January 1, 1921, $22,459,166; net premiums in force on business on and after January 1, 1921, fire, $418,897.63; inland nav. and trans., $30,789.93; net premiums in force on business effective prior to January 1, 1921, $243,382.50.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $467,122.73; loss from underwriting profit and loss items, $10,983.67; total, $456,139.06.

Losses incurred during 1921, $317,431.48; underwriting expenses incurred during 1921, $205,018.49; total, $522,449.97.

Loss from underwriting during 1921, $66,310.91.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $34,512.26; profit on investments during 1921, $18,771.32; total, $53,283.58.

Loss on investments during 1921, $1,351.65; investment expenses incurred during 1921, $703.65; total, $2,055.30.

Gain from investments during 1921, $51,228.28.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $51,228.28.

Losses: Underwriting, $66,310.91; dividends, $20,000; total, $86,310.91.

Surplus, December 31, 1920, $91,526.20; decrease, $35,082.63; surplus, December 31, 1921, $56,443.57.

FEDERATED FIRE REINSURANCE COMPANY,

314 M. B. A. Bldg., Mason City, Ia.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate.....	$690,469 44
Interest due and accrued thereon.....	25,935 80
Bonds and stocks owned.....	122,045 00
Interest due and accrued thereon.....	993 19
Cash in banks and office.....	82,595 40
Certificate of deposit.....	9,750 00
TOTAL ADMITTED ASSETS.....	$931,788 83

LIABILITIES, DECEMBER 31, 1921.

Salaries, rents, etc.....	$500 00
Estimated taxes hereafter payable.....	5,000 00
Liability, ½ of $242,001.82, partial paid stock not issued.....	121,000 91
TOTAL LIABILITIES, except capital.	$126,500 91
CAPITAL PAID UP.....	606,150 00
NET SURPLUS	199,137 92
TOTAL.....	$931,788 83

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FEDERATED FIRE REINSURANCE COMPANY—*Continued*

General Review.

History.— This company was incorporated August 11, 1919, and was licensed by the Insurance Department of the State of Iowa, February 26, 1920.

It has an authorized capital of $1,000,000. December 31, 1920, the capital fully paid was $580,450. In addition $246,806.48 had been collected as partial payments on stock, and one-half of this amount is held as a liability in the above statement, being the proportion of these payments to apply to capital, the stock not being issued until fully paid. During 1921 the paid-in capital was increased to $606,150, and $23,297.68 was contributed to surplus. The shares were sold at about $200, and the expense of promotion was 25%, which is high.

The par value of the shares is $100.

Management and Reputation.— E. G. Dunn, president, was vice-president of the Automotive Insurance Company, Mason City, Iowa, which he helped to organize during 1919. That company reinsured and retired in 1921. He is an attorney and is in excellent repute.

W. C. Kuester, secretary and underwriter, was for many years connected with the Stuyvesant Insurance Company, New York City, in an executive capacity, and prior to that connection held responsible positions with several good stock companies.

W. S. Hazard, Jr., vice-president, is second vice-president and director of the Hawkeye Securities Fire Insurance Company, Des Moines, Iowa, and well known in insurance circles.

The company has not operated long enough to have established a record.

It will be noted that the company has not set up a liability in the above statement for unearned premiums. It advises us that all fire and allied lines had been marked off as expired or terminated, and all hail insurance had expired, so that it had no insurance in force on December 31, 1921, and for this reason there was no unearned premium liability.

In 1920 the expenses were high, as might be expected with a new company. In 1921 the loss ratio was moderate and the expense ratio high. The underwriting loss, $27,888.57.

The stock is not closely held; on December 31, 1921, the directors owned $48,400 of its fully paid capital stock, and $98,100 of its subscribed capital stock.

The securities are high class, and the mortgages secured principally by farm property in the company's home State, with small amounts in Minnesota, North Dakota, South Dakota and Wyoming.

Kind of Insurance Written.— Fire reinsurance and hail insurance.

Territory.— Licensed in Ark., Colo., Iowa, Kans., La., Mich., Minn., Mont., Neb., Nev., N. H., N. J., N. Dak., Ohio, Okla., Pa., Texas and W. Va.

Officers.— President, E. G. Dunn, Mason City; 1st vice-president, W. S. Hazard, Jr., Des Moines; 2nd vice-president, A. H. Gale, Mason City; secretary, Walter C. Kuester, Mason City; treasurer, James A. Parden, Mason City.

Directors.— Beck, Peter; Doerfler, Edd. G.; Duhigg, Charles; Dunn, E. G.; Essex, Bert; Gale, A. H.; Hazard, W. S., Jr.; Howell, R. S.; Kerper, Otto N.; Kutiah, A. A.; Martin, E. G.; Meade, Dr. F. N.; Miller, Geo. F.; Murphy, H. J.; Peterson, H. H.; Rhoades, J. A.; Rich, E. H.; Runge, W. D.; Schnieders, J. A.; Senneff, John A.; Studer, A. A.

Stockholders' Annual Meeting.— Third Friday in January.

Income, December 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$25,704 75	.....	.....	.....	$401 53	$212,576 19	$97 64	$282 70	$239,062 81
Return premiums....	22,247 87	.....	.....	.....	313 05	1,667 99	69 76	212 98	24,511 65
Net premiums.....	3,456 88	.....	.....	.....	88 48	210,908 20	27 88	09 72	214,551 16
Losses to prms. written	19.1				21.5	52.2	57.1		

Interest, etc.	$51,915 80	Surplus paid in by stockholders	23,297 68
Other income	337 36	Total Income	$290,102 00

Disbursements, 1921.

Net amount paid policyholders for losses: Fire, $6,606.72; tornado, etc., $18.84; hail, $110,147.99; sprinkler leakage, $15.92; total	$116,789 47
Underwriting expenses	128,451 66
Decrease in liabilities during the year on account reduction partial paid capital stock	2,402 33
Other disbursements	1,354 63
Transfer from stock note acct. to cash as per items 3-31-37	46,595 35
Total Disbursements	$295,593 44

Ratios to Premiums Written.— Losses incurred, 54.2%; underwriting, expenses, 59.8%; underwriting profit, 13.0%.

Ratio to Premiums Earned.— Losses incurred, 53.2%; expenses incurred, 59.2%; underwriting profit, 12.7%.

Net Losses Incurred.— Fire, $6,071.72; tornado, etc., $18.84; hail, $110,147.99; sprinkler leakage, $15.92.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $218,396.43; loss from underwriting profit and loss items, $680.48; total, $217,715.95.

Losses incurred during 1921, $116,254.47; underwriting expenses incurred during 1921, $129,350.05; total, $245,604.52.

Loss from underwriting during 1921, $27,888.57.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $54,793.72; profit on investments during 1921, $2,829.44; total, $57,623.16.

Loss on investments during 1921, $750; investment expenses incurred during 1921, $1,402.24; total, $2,152.24.

Gain from investments during 1921, $55,470.92.

Gain and Loss Exhibit, 1921.— Gains: Investments, $55,470.92; surplus paid in, $23,297.68; total, $78,768.60.

Loss from underwriting, $27,888.57.

Surplus, December 31, 1920, $148,257.89; increase, 50,880.03; surplus, December 31, 1921, $199,137.92.

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FIDELITY FIRE INSURANCE COMPANY,

125 South Harvin Street, Sumter, S. C.

ADMITTED ASSETS, DECEMBER 31, 1921	
Real estate owned	$20,000 00
Rents due and accrued	875 00
Mortgage loans on real estate	220,469 75
Interest due and accrued thereon	15,932 21
Loans on collateral security	21,596 94
Interest due and accrued thereon	184 65
Bonds and stocks owned	209,848 92
Interest due and accrued thereon	2,535 61
Cash in banks and office	62,362 43
Agents' balances not over three months due.	12,357 16
Other admitted assets	4,262 45
Losses charged reinsurance companies	160 14
TOTAL ADMITTED ASSETS	$570,585 26

LIABILITIES, DECEMBER 31, 1921.	
Unearned premiums	$33,523 68
Interest due and accrued	133 73
Salaries, rents, etc	1,000 00
Estimated taxes hereafter payable	13,000 00
Contingent commissions, etc	10,000 00
Due for borrowed money	100,300 00
Estimated expenses of investigation and adjustment of losses	500 00
TOTAL LIABILITIES, except capital.	$269,516 36
CAPITAL PAID UP	200,000 00
NET SURPLUS	101,068 90
TOTAL	$570,585 26

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of South Carolina, and began business May 3, 1916, with a paid-in capital of $25,000. The surplus paid in amounted to $6,250.

During 1918 the paid-in capital was increased to $200,000 and $54,000 was paid into surplus account.

It is under the same management as the Palmetto Fire Insurance Company, and is operated from the same office.

The par value of the stock is $100 per share.

This company reinsured its outstanding risks in the Globe and Rutgers Fire Insurance Company, of New York, as of December 1, 1921, and will continue in business.

MANAGEMENT AND REPUTATION.— The general manager of the company is Mr. Perry Moses, who is also general manager of the Palmetto Fire Insurance Company. Mr. Moses has been in the fire insurance business for a number of years, and is in good repute. The president, Mr. Moise is a member of the law firm of Lee & Moise, and is a director of the Palmetto Fire Insurance Company.

On December 31, 1921, the directors owned $166,900, par value of the capital stock of the company of $200,000.

The loss and expense ratios have been low. In 1919 and 1920 it greatly increased its business, which necessitated setting up larger reserves and a decrease of $3,983.90 in surplus in 1919, and $9,316.87 in 1920. It will be noted above that the company reinsured its outstanding risks on December 1, 1921, which accounts for the small amount of unearned premium liability and the high loss ratio to premiums written.

The company has written a full volume of business compared with its net resources but the amout retained in 1921 is moderate.

The company is in good repute in the matter of loss settlements.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.—The company is licensed in Ga., Ill., La., Mass., Mich., N. Y., N. C., O., Pa., S. C., Tex. and Va.

DIVIDENDS.—In 1917 the company paid a dividend of 4%; 1918, 12½; 1919, 8%; 1920 and 1921, 10%.

OFFICERS.—President, D. D. Moise; vice-president, H. J. Harby; secretary and manager, Perry Moses; treasurer, Neill O'Donnell; assistant secretaries, T. B. Caudle and W. W. McIver; assistant treasurer, S. C. Roper.

DIRECTORS.—

Forester, H. N.

Harby, H. J., vice-president of company.

Lee, R. Dozier.

Moise, D. D., president of Fidelity Fire Insurance Company and vice-president of Bank of South Carolina.

Moses, Perry, insurance.

O'Donnell, Neill, treasurer of company.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in February.

GENERAL AGENTS.—

Harry S. Kaufman, Ltd., New Orleans, La.

Meserole & Bowden, New York, N. Y.

STATE AGENTS.—

First National Trust Co., Durham, N. C.

American Bank & Trust Co., Suffolk, Va.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross Premiums	$1,112,407 78	.....	$630 03	.....	$37,533 46	.....	$1,394 67	$2,280 67	$1,154,246 61
Reinsurance	650,453 32	.....	433 85	.....	11,835 75	.....	567 85	1,755 50	665,076 27
Return Premiums	240,870 33	.....	74 85	.....	4,851 96	.....	496 87	308 22	246,602 23
Net Premiums	221,084 13	.....	121 33	.....	20,845 75	.....	329 95	186 95	242,568 11
Losses to prms. writ'n	149.8		338.8		14.1				

Interest, etc.	$24,279 97	Gross profit on sale or mat. of bonds	705 00
Borrowed money	100,300 00	TOTAL INCOME	$367,853 08

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$429,376 98	.....	$409 97	.....	2,963 49	.....	1 24	.....	$432,751 68
Reinsurance	93,176 71	.....	.....	.....	12 79	.....	.....	.....	93,189 50
Salvage	5,053 25	.....	.....	.....	.....	.....	.....	.....	5,053 25
Net amount paid holders for losses	331,147 02	.....	409 97	.....	2,950 70	.....	1 24	.....	334 508 93

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FIDELITY FIRE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$84,235 11
Dividends to stockholders	20,000 00
Other disbursements	834 70
TOTAL DISBURSEMENTS	$439,578 74

RATIOS TO PREMIUMS WRITTEN.—Losses incurred: 159.6%; underwriting expenses, 34.7%; underwriting profit, 2.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 76.8%; expenses incurred, 21.2%; underwriting profit, 1.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $2,369,638; tornado, etc., $157,924; net risks in force on business effective prior to Jan. 1, 1921, $366,131.48; net premiums in force on business on and after Jan. 1, 1921, fire, $34,278.55; tornado, etc., $624.68; net premiums in force on business effective prior to Jan. 1, 1921, $293,609.76.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $504,007.67; loss from underwriting profit and loss items, $5,312.75; total, $498,694.92.

Losses incurred during 1921, $387,166.44; underwriting expenses incurred during 1921, $106,735.11; total, $493,901.55.

Gain from underwriting during 1921, $4,793.37.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $31,400.95; profit on investments during 1921, $705.00; total, $32,105.95.

Loss on investments during 1921, $6,808.50; investment expenses incurred during 1921, $333.20; total, $7,141.70.

Gain from investments during 1921, $24,964.25.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $4,793 37; investments, $24,964.25; total, $29,757.62.

Loss from dividends, $20,000.00.

Surplus, December 31, 1920, $91,311.28; increase, $9,757.62.

Surplus, December 31, 1921, $101,068.90.

FIDELITY INSURANCE COMPANY,

Atlantic City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$31,000 00	LOSSES AND CLAIMS: Fire, adjusted, $1,583.33; reported or in process of adjustment, $786.65; incurred but not reported, $100; net unpaid claims	$2,469 98
Interest due and accrued thereon	394 83	Unearned premiums	28,463 82
Bonds and stocks owned	136,160 00	Salaries, rents, etc	250 00
Interest due and accrued thereon	2,708 04	Estimated taxes hereafter payable	586 38
Cash in banks and office	133,557 89	Other liabilities	52 39
Agents' balances not over three months due	6,120 15	TOTAL LIABILITIES, except capital.	$31,822 57
Other admitted assets	893 34	CAPITAL PAID UP	200,000 00
		NET SURPLUS	79,011 68
TOTAL ADMITTED ASSETS	$310,834 25	TOTAL	$310,834 25

GENERAL REVIEW

HISTORY.—This Company was incorporated August 26, 1919, under the laws of the State of New Jersey and was licensed by the Insurance Department of that State January 8, 1920.

On December 31, 1920, the paid in capital was $100,000, and this was increased in 1921 to $200,000 by the sale of 1,000 additional shares of stock at $135 per share, $100 to capital and $35 to surplus, which was sold without cost for promotion or commissions. The surplus was increased $35,000 by the sale of this stock.

The par value of the shares is $100.

MANAGEMENT AND REPUTATION.—The company is under the management of Edward E. Seeler as secretary, who started the Atlantic City Fire Insurance Company and who was its secretary for nineteen years; retired from that company in January of 1922 to devote his entire time to the Fidelity Insurance Company.

The Company has not operated long enough to have established records, but in 1921 the loss ratio was low, and the expense ratio especially low for a new company.

TERRITORY.—It is operating at present in New Jersey only.

OFFICERS.— President, Frank B. Off; vice-president, Harry White; treasurer, Chas. E. Schroeder; secretary, Edward E. Seeler; assistant secretary and assistant treasurer, H. L. Seeler.

DIRECTORS.—

Anderson, John C., secretary of Atlantic Coast Building and Loan Association.

Carroll, Wm. H., insurance and real estate.

Elvins, Geo. A., insurance.

Goldenberg, C. L., attorney at law, city recorder.

Hickman, Fred, insurance department of C. J. Adams Co.

Off, Frank B., insurance director of Atlantic City National Bank.

Off, Louis B., director of First National Bank, Absecon, N. J.

Robbins, Fred C., secretary West Jersey Title Co.

Salus, Jos. W., president Broad Street Trust Company.

Schroeder, Chas. E., of the Currie Hardware Co.

Seeler, Edward E., secretary of company.

Seeler, Harry L., insurance secretary of Seeler Company.

Shoemaker, Silas, treasurer of Atl. Safe Dep. & Trust Co.

Siracusa, John, real estate and insurance.

Somers, Warren, president Atlantic County Trust Co.

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FIDELITY INSURANCE COMPANY — *Continued.*

White, Harry, vice-president of company.

STOCKHOLDERS' MEETING.— Last Friday in February.

INCOME, 1921.

Fire: Gross premiums, $39,833.27; reinsurance, $906.15; return premiums, $3,226.91; net premiums	$35,700 21
Interest, etc.	6,518 94
Surplus contributed	35,000 00
Other income	25 00
TOTAL INCOME	$77,244 15

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $3,841.19; reinsurance, $35.12; salvage, $22.30; net amount paid policyholders for losses	$3,783 77
Underwriting expenses	12,135 59
Dividends to stockholders	3,000 00
Other disbursements	860 91
TOTAL DISBURSEMENTS	$19,780 27

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 10.6%; losses incurred, 14.6%; underwriting expenses, 34.0%; underwriting profit, 18.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 21.6%; expenses incurred, 51.5%; underwriting profit, 26.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $2,465,939.59; net risks in force on business effective prior to January 1, 1921, $826,975; net premiums in force on business on and after January 1, 1921, $34,724.16; net premiums in force on business effective prior to Januafy 1, 1921, $12,494.67.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $24,165.39; loss from underwriting profit and loss items, $77.09; total, $24,088.30.

Losses incurred during 1921, $5,219.41; underwriting expenses incurred during 1921, $12,437.98; total, $17,657.39.

Gain from underwriting during 1921, $6,430.91.

INVESTMENT EXHIBIT, 1921— Interest, etc., earned during 1921, $8,179.13; profit on investments during 1921, $2,966.25; total, $11,145.38.

Investment expenses incurred during 1921, $1,447.29.

Gain from investments during 1921, $9,698.09.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $6,430.91; investments, $9,698.09; contributed to surplus, $35,000; total, $51,129.

Loss from dividends, $3,000.

Surplus, December 31, 1920, $30,882.68; increase, $48,129; surplus, December 31, 1921, $79,011.68.

FIDELITY-PHENIX FIRE INSURANCE COMPANY,

80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$123,465 88	Agents' balances not over three months due.	1,445,412 28
Mortgage loans on real estate	473,282 52	Bills receivable	469,155 09
Interest accrued thereon	7,698 54	Other admitted assets	11,446 37
Bonds and stocks owned	23,904,957 87	Reinsurance due on paid losses	104,127 68
Interest accrued thereon	121,368 52		
Cash in banks and office	2,528,915 33	TOTAL ADMITTED ASSETS	$29,189,830 08

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$2,085,942 14	$492,550 67	$226,628 74	$61,274 62	$38,791 96	$476 00	$12,159 38	$5,417 64	$2,923,241 15
Reinsurance	778,643 88	90,165 00	86,290 30	40,555 80	7,576 60	.....	6,391 70	3,096 00	1,012,689 28
Net unpaid claims	1,307,298 26	402,385 67	140,338 44	20,748 82	31,215 36	476 00	5,767 68	2,321 64	1,910,551 87

Unearned premiums	$15,204,223 89	Reserve for contingencies	50,000 00
Dividends to stockholders unpaid	500,000 00	Other liabilities	39 20
Salaries, rents, etc.	28,500 00	TOTAL LIABILITIES, except capital.	$18,093,329 38
Estimated taxes hereafter payable	287,500 00	CAPITAL PAID UP	2,500,000 00
Contingent commissions, etc.	63,525 91	NET SURPLUS	8,596,500 70
Estimated expenses of investigation and adjustment of losses	48,988 51	TOTAL	$29,189,830 08

GENERAL REVIEW.

HISTORY.— This company was formed in February, 1910, by the consolidation of the Fidelity Fire Insurance Company, organized in June, 1906, and the Phenix Insurance Company, of Brooklyn, N. Y., which began business September 10, 1853, and which had a paid-in capital of $1,500,000. The Fidelity Fire was organized with $1,000,000 capital, $1,000,000 surplus, and a special fund of $500,000 to provide for the creation of the unearned premium reserve. The merger became effective March 1, 1910. None of the executive officers of the Phenix Insurance Company are connected with the enlarged company.

The Continental Insurance Company, The Farmers Insurance Company of Cedar Rapids, Ia., and the American Eagle Fire Insurance Company, of New York, are under the same management as this company.

This company guarantees policies issued as the "Phenix Underwriters," and "Fidelity Underwriters," and together with the Continental Insurance Company guarantees policies entitled "Fidelity underwriters," the latter issued in Canada only.

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FIDELITY-PHENIX FIRE INSURANCE COMPANY — *Continued.*

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company has made excellent progress and ranks as one of the leading companies in the United States. It is backed by powerful interests, and its directorate includes prominent financiers and business men. The control of the company is not closely held. The directors owned at the end of 1921 only $184,700, par value, of the company's $2,500,000 capital stock.

The company is in excellent repute concerning its treatment of loss claims. It carefully limits its conflagration liability in large cities, its business in the principal ones being of moderate volume in proportion to its premium income. Its writings were increased considerably during 1918, 1919 and 1920. In 1920 the company had a heavy loss, due to continuing to mark its securities down to market value, and this with a large increase in unearned premium reserve and a moderate underwriting loss caused the surplus to be reduced by a considerable amount. In 1921 its premium volume was considerably reduced and with moderate loss and expense ratios it made a substantial underwriting gain, and it made a large gain from the increased value of securities, resulting in a large increase in net surplus.

The company's average expenses of operation are moderate, and its loss ratio has been favorable.

The "Marine Office of America," 56 Beaver street, New York, represents the marine department of this company.

Its investments are excellent. The securities in this statement are carried at the actual market value as of December 31, 1921, and not at the higher average rates allowed by the Convention of Insurance Commissioners.

The mortgage loans are secured by improved property in Brooklyn, N. Y.

AFFILIATIONS.— Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk, automobile, registered mail, explosion, riot and civil commotion, hail, sprinkler leakage, earthquake, tornado, transportation and tourists' floater insurance.

TERRITORY.—It is licensed in all the States and Territories except Guam, Hawaii, the Philippine Islands, Porto Rico and the Virgin Islands; it also operates in Canada.

DIVIDENDS.— 1910, 2%; 1911 to 1915, inc., 10%; 1916 and 1917, 20%; 1918, 22%; 1919, 1920 and 1921, 30%.

OFFICERS.— Chairman of the Board, Henry Evans; president, C. R. Street; secretary and treasurer, Ernest Sturm; second vice-president, Sidney R. Kennedy; secretary and assistant to chairman, Paul L. Haid; secretaries, F. R. Millard, Alfred Stinson, C. W. Pierce and C. E. Allan; assistant secretaries, M. E. Moriarty, J. P. Breeden and Llewellyn Freeman; auditor, Chas. E. Swan.

DIRECTORS.—

Baerwald, Paul, banker, Lazard Freres, New York.

Baldwin, Jos. C., Jr., president American Dyewood Co., New York.

Evans, Henry, chairman of the board.

Haskell, J. Amory; vice-president E. J. du Pont de Nemours & Co.

Hine, Francis L., president First National Bank, New York.

Mallinckrodt, Edward, president Mallinckrodt Chemical Works, St. Louis, Mo.

Olcott, Dudley, Billings, Olcott and Winsmore, bankers, New York.

Palmer, Edgar, president New Jersey Zinc Company.

Pomroy, Henry K., Denny, Pomroy & Co., bankers, N. Y. C.

Riker, John J., merchant, N. Y. C.

Street, C. R., president of the company.

Taylor, Hy. R., capitalist.

Wiggin, Albert H., chairman of the Board, Chase National Bank, New York.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in February.

Western Department, 137 South La Salle street, Chicago, Ill.; Alfred Stinson, secretary.

Pacific Coast Department, C. E. Allan, secretary, San Francisco, Cal.

Canadian Department, W. E. Baldwin, manager, 17 St. Johns street, Montreal, Que.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$22,462,419 53	$1,006,711 60	$1,481,273 24	$105,240 30	$1,465,408 52	$354,302 78	$43,236 50	$152,097 27	$27,070,689 74
Reinsurance	7,972,923 80	249,890 82	334,367 88	59,970 15	617,885 13	140,623 78	19,786 98	52,315 42	9,447,763 96
Return premiums....	3,765,820 34	127,800 85	440,236 16	3,731 46	170,514 46	1,644 48	9,201 69	44,210 01	4,563,249 45
Net premiums.....	10,723,675 39	629,019 93	706,669 20	41,538 69	677,008 93	212,034 52	14,157 83	55,571 84	13,059,676 33
Losses to prms. writ'n	61.3	69.4	89.0	138.6	36.9	81.4	88.1	9.5	

Interest, etc.	$1,551,653 40	bonds and stocks	2,152,202 00
Profit on sale or maturity of bonds and stocks	234,190 39	Other income	266 17
Increase by adjustment in book value of		TOTAL INCOME	$16,997,988 29

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$9,517,524 71	$563,922 46	$921,434 53	$145,750 33	$316,247 29	$272,444 05	$20,753 18	$7,695 02	$11,765,771 57
Reinsurance	2,847,164 51	103,966 83	278,871 02	78,938 76	66,250 32	98,971 97	7,623 46	2,400 00	3,434,186 87
Salvage	86,043 73	23,308 29	13,303 10	9,216 84	120 44	767 47	655 64	.....	133,415 51
Net amt. paid policyholders for losses..	6,584,316 47	436,647 34	629,260 41	57,594 73	249,876 53	172,704 61	12,474 08	5,295 02	8,148,169 19

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FIDELITY-PHENIX FIRE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$6,059,090 76
Dividends to stockholders	750,000 00
Loss on sale or maturity of bonds and stocks	234,787 00
Decrease by adjustment in book value of bonds and stocks	309,506 00
Other disbursements	60,284 59
TOTAL DISBURSEMENTS	$15,561,837 54

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 62.0%; underwriting expenses, 46.4%; underwriting profit, 3.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 55.4%; expenses incurred, 40.7%; underwriting profit, 2.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $1,152,889,532; ocean marine, $30,984,055; motor vehicle, $33,147,848; inland nav. and transp., $781,990; tornado, etc., $161,651,908; sprinkler leakage, $4,703,865; riot, etc., $23,405,130; net risks in force on business effective prior to January 1, 1921, $1,500,242,554; net premiums in force on business on and after January 1, 1921, fire, $11,414,772; ocean marine, $325,238; motor vehicle, $751,812; inland nav. and transp., $17,857; tornado, etc., $753,223; sprinkler leakage, $16,846; riot, etc., $56,823; net premiums in force on business effective prior to January 1, 1921, $15,911,089.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $14,612,986.10; loss from underwriting profit and loss items, $132,630.43; total, $14,480,355.67.

Losses incurred during 1921, $8,099,838.84; underwriting expenses incurred during 1921, $5,951,802.83; total, $14,051,641.67.

Gain from underwriting during 1921, $428,714.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,570,373.36; profit on investments during 1921, $2,386,392.39; total, $3,956,765.75.

Loss on investments during 1921, $551,438.63; investment expenses incurred during 1921, $48,748.62; total, $600,187.25.

Gain from investments during 1921, $3,356,578.50.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $428,714; investments, $3,356,578.50; total, $3,785,292.50.

Loss from dividends, $875,000.

Surplus, December 31, 1920, $5,686,208.20; increase, $2,910,292.50; surplus, December 31, 1921, $8,596,500.70.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DEC. 31, 1921.

Bonds and stocks owned, market value	$541,409 00
Interest due and accrued thereon	9,076 64
Cash in banks and office	51,382 16
Agents' balances not over three months due	83,407 40
TOTAL ADMITTED ASSETS	$685,275 20

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921

LOSSES AND CLAIMS: Net unpaid claims; fire, $50,257.00; motor vehicle, $884.00; tornado, etc., $125.00; total	$51,266 00
Unearned premiums: fire, $261,046.37; other than fire, $10,601.96; total	271,648 33
Estimated taxes hereafter payable	13,203.75
TOTAL LABILITIES, except capital	$336,118 08
NET SURPLUS, Canadian branch	349,157 12
TOTAL	$685,275 20

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross Premiums	$612,530 89	.....	$20,105 27	....	$2,577 85	$80,868 63	.....	$14,490 89	$730,573 53
Reinsurance	34,433 35	.....	342 87	.....	296 39	.....	.....	343 76	35,416 37
Return Premiums	111,317 39	.....	6,594 58	.....	519 06	500 54	.....	4,810 18	123,741 75
Net premiums	466,780 15	.....	13,167 82	.....	1,762 40	80,368 09	.....	9,336 95	571,415 41
Losses to prems. writ'n	49.0		90.3		75.1	114.7			

Interest, etc.	$11,092 24
TOTAL INCOME	$582,507 65

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$356,003 36	.....	$17,417 55	.....	$1,676 43	$96,797 81	.....	.....	$471,895 15
Reinsurance	127,104 43	.....	5,527 51	....	353 43	3,811 49		.....	136,796 36
Salvage	.....	.....	.....	.....	.....	767 47	.....	.....	767 47
Net am't. paid policyholders for losses	228,898 93	.....	11,890 04	.....	1,323 00	92,218 85	.....	.....	334,330 82

Underwriting expenses	$253,608 93
TOTAL DISBURSEMENTS	$587,939 75

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 67.4%; underwriting expenses, 44.3%; underwriting loss, 8.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 65.1%; expenses incurred, 42.8; underwriting loss, 8.0%.

MISCELLANEOUS.— Net risks in force on business effecon and after Jan. 1, 1921; Canadian branch, $39,553,831; net risks in force on business effective prior to Jan. 1, 1921, $13,683,207; net premiums in force on business on and after Jan. 1, 1921,, fire, $461,159.37; motor vehicle, $12,017.15; tornado, etc., $1,877.00; riot, etc., $7,388.14; net premiums in force on business effective prior to Jan. 1, 1921, $180,990.82.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $591,152.68

Losses incurred during 1921, $385,312.49; underwriting expenses incurred during 1921, $253,608.93; total, $638,921.42.

Loss from underwriting during 1921, $47,768.74.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $9,076.64; profits on investments during 1921, $12,567.03.

Gain from investments during 1921, $21,643.67.

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FIDELITY UNION FIRE INSURANCE COMPANY,

703 Browder Street, Dallas, Texas

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$487,350 00	Agents' balances not over three months due.	39,786 24
Interest due and accrued thereon	11,358 36	Due by other companies	8,168 99
Bonds and stocks owned	20,000 00	Due by U. S. Treasury Dept., overpayment of income tax	445 00
Interest due and accrued thereon	602 09		
Cash in banks and office	53,267 37	TOTAL ADMITTED ASSETS	$611,978 05

LIABILITIES, DECEMBER 31, 1921

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Reported or in process of adjustment	$91,674 90	.....	.....	.....	.....	$1,238 80	.....	.....	$92,913 70
Reinsurance	38,879 59	.....	.....	.....	.....	490 00	.....	.....	39,369 59
Net unpaid claims	52,795 31	.....	.....	.....	.....	748 80	.....	.....	53,544 11

Unearned premiums: fire, $183,513.70; other than fire, $2,069.86; total	$185,583 58	CAPITAL PAID UP	300,000 00
Estimated taxes hereafter payable	7,519 62	NET SURPLUS	65,330 74
TOTAL LIABILITIES, except capital.	$246,647 31	TOTAL	$611,978 05

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the state of Texas and was licensed and began business March 20, 1920, with an authorized capital of $300,000 all of which has been paid in, together with a surplus of $150,000.

Stock, par value $100, was sold at $150 per share, thus providing the surplus. There was no expense of promotion, which is very commendable.

The company had made special deposits with the Insurance Departments of the States of Georgia and South Carolina amounting to $20,000, but it has withdrawn from those states.

The company is operating on a profit sharing plan, by attaching to policies an agreement that the sum of losses and the expenses of doing business shall be deducted from the total earned premiums, and on all profit sharing policies, the profit thus arrived at shall be divided between the company and the policyholders.

It has some agents, but obtains most of its business by direct solicitation of the insured.

MANAGEMENT AND REPUTATION.—Bailey & Collins, who organized this company, have been appointed United States managers under a general agency agreement, of which we have a copy and find the provisions are very favorable to the company. Bailey & Collins are prominent underwriters in the South and Southwest and are also managers of the Fidelity Union Casualty Company, Dallas, Tex., a stock participating casualty company, and of the American Lloyds of Dallas, Tex.

P. B. Bailey, formerly a member of the firm of Bailey & Collins, sold his interests in 1921 to E. G. Trimble, president of the Employer Indemnity Corporation, of Kansas City, Mo., a casualty Company which he organized in 1914. Mr. Trimble is also attorney and manager of the the Employers Indemnity Exchange of Kansas City and president of the Exchange Mutual Indemnity Insurance Company of Buffalo, N. Y.

Carr P. Collins was formerly secretary of the Indusrial Accident Board of Texas, and later secretary of the Texas Employers Insurance Association.

The president, J. S. Le Clercq, is also president of the Dallas Oil & Refining Company, and the directors are connected with prominent business enterprises in the Southwest.

On December 31, 1921, the directors owned $60,700 of its $300,000 capital stock.

In 1920, its first year, the expenses were favorable for a new company.

In 1921 the expenses were high, due mainly to the fact that the volume of business increased greatly during that year, and new business, under this company's direct-writing plan is necessarily costly, and the losses above normal. A small amount was paid out as dividends under participating policies, and the company had a comparatively heavy underwriting loss.

The securities are Liberty bonds, and the mortgages apply to Texas properties, seemingly well secured.

TERRITORY.—It is licensed in Ala., Kans., La., Mo., Okla, S. C. and Texas.

KINDS OF INSURANCE WRITTEN.—It writes fire, tornado, hail, automobile fire, theft and auto property damage insurance.

DIVIDEND.—In 1921 the company paid a dividend of 3% to stockholders.

OFFICERS.—President, J. S. Le Clercq; first vice-president, A. A. Frierson; second vice-president, R. W. Fort; secretary, George A. Chatfield; treasurer, A. A. Frierson.

DIRECTORS.—

Simmons, J. W., Jr., president Sweetwater Cotton Oil Company and other oil mills, Dallas, Tex.

Harris, Baylis, partner of cotton firm of Harris, Irby and Vose, New York and Galveston.

Fain, Earl, president Shippers Compress and Warehouse Co., Dallas, Tex.

King, A. E., secretary and manager Southwestern Cotton Oil Company, Oklahoma City, Okla.

Bell, Bryan, secretary Louisiana Cottonseed Crushers Association, New Orleans, La.

Chatfield, Geo. A., general manager, Bailey & Collins, Dallas, Tex.

Collins, Carr P., Bailey & Collins, Dallas, Tex.

Frierson, A. A., treasurer Bailey and Collins, Dallas, Tex.

Jones, Roy B., president Panhandle Refining Company, Dallas, Tex.

Smith, Frank M., vice-president Oriental Oil Company, Dallas, Tex.

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FIDELITY UNION FIRE INSURANCE COMPANY — *Continued.*

Trimble, E. G., president Employers Indemnity Corp,, Kansas City, Mo.

Fix, G. G., secretary and treasurer of the Terrell Oil and Refinery Co., Terrell, Tex.

Le Clercq, John S., president Dallas Oil & Refining Co., Dallas, Tex.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$672,233 46	.....	$11,391 74	.....	$19,412 54	$32,390 30	.....	.....	$735,428 04
Reinsurance	170,626 82	.....	.....	.....	4,754 82	3,004 60	.....	.....	178,386 24
Return premiums...	163,073 63	.....	5,439 90	.....	4,562 00	171 80	.....	.....	173,247 33
Net premiums.....	338,533 01	.....	5,951 84	.....	10,095 72	29,213 90	.....	.....	383,794 47
Losses to prms. writ'n	32.7		79.2		76.1	71.1			

Dividends received from reinsuring companies	$19,919 96	Interest, etc	30,678 78
		TOTAL INCOME	$434,393 21

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$166,191 64	.....	$4,834 00	.....	.....	$25,944 43	.....	.....	$196,973 07
Reinsurance	53,840 20	.....	115 33	.....	.....	3,707 77	.....	.....	57,663 30
Salvage	1,335 51	.....	.....	.....	.....	.....	.....	.....	1,335 51
Net am't paid policyholders for losses.	111,018 93	.....	4,718 67	.....	.....	22,236 66	.....	.....	137,974 26

Underwriting expenses	$208,871 18	Dividends paid to policyholders	1,593 41
Dividends to stockholders	9,000 00	Hail notes discounted	350 00
Premium for life insurance for Carr P. Collins	1,043 00	TOTAL DISBURSEMENTS	$358,831 85

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 46.1%; underwriting expenses, 54.4%; underwriting loss, 27.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 66.3%; expenses incurred, 72.7%; underwriting loss, 39.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire and tornado. $24,452,-164; motor vehicle, $213,798; net risks in force on business effective prior to January 1, 1921, $1,620,738; net premiums in force on business on and after January 1, 1921, fire and tornado, $317,079.90; motor vehicle, $5,951.84; net premiums in force on business effective prior to January 1, 1921, $22,981.31.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $266 643.85.

Losses incurred during 1921, $176,921.18.

Underwriting expenses incurred during 1921, $193,886.56; total, $370,807.74.

Loss from underwriting during 1921, $104,163.89.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $32,853.24.

Investment expenses incurred during 1921, $1,627.28; total, $1,627.28.

Gain from investments during 1921, $31,225.96.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $31,225.96.

Losses: Underwriting, $104,163.89; dividends, $10,-593.41; total, $114,757.30.

Surplus, December 31, 1920, $148,862.08; decrease $83,531.34; surplus, December 31, 1921, $65,330.74

FIRE ASSOCIATION OF PHILADELPHIA,

401-405 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$604,232 86	Interest due and accrued thereon	131,309 79
Rents due and accrued	8,452 67	Cash in banks and office	864,722 39
Mortgage loans on real estate	3,693,636 66	Agents' balances not over three months due.	1,496,342 28
Interest due and accrued thereon	71,271 48	Bank balances	2,434 89
Loans on collateral security	161,150 00	Reinsurance due on paid losses	44,860 38
Interest due and accrued thereon	676 50		
Bonds and stocks owned, market value....	9,405,959 17	TOTAL ADMITTED ASSETS	$16,485,049 06

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,520,272 71	$296,118 80	$160,845 36	.....	$4,492 51	.....	$351 32	$34 00	$1,981,114 70
Reinsurance	403,437 07	59,721 00	185 56	.....	264 32	.....	.....	7 00	463,614 95
Net unpaid claims...	1,116,835 64	235,397 80	160,659 80	.....	4,228 19	.....	351 32	27 00	1,517,499 75

Unearned premiums	$8,381,343 46	Contingent commissions, etc.	11,916 00
Amount reclaimable on perpetual deposits.	1,210,432 58	TOTAL LIABILITIES, except capital.	$11,351,277 66
Salaries, rents, etc.	13,321 24	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	191,056 56	NET SURPLUS	4,133,771 40
Estimated adjustment and investigation expenses	25,708 07	TOTAL	$16,485,049 06

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FIRE ASSOCIATION OF PHILADELPHIA — *Continued.*

General Review.

History.— This company began business September 1, 1817, with $500,000 authorized capital. Its surplus was considerably reduced by reason of the San Francisco conflagration in 1906. During 1906 its capital was increased from $500,000 to $750,000, and $1,250,000 was added to surplus by the issuance of 5,000 shares of new stock at $300. During 1917 the paid-in capital was increased to $1,000,000, and $1,000,000 was added to surplus through the sale of 5,000 shares of stock at $250 per share.

The par value of the stock is $50 per share.

Policies issued under the style "Philadelphia Underwriters" are guaranteed by this company and the Insurance Company of North America.

The Victory Fire Insurance Company, Philadelphia, Pa., was organized in 1919 under the auspices of this company and interests identified with those of the Fire Association control the stock. Both companies have the same officers.

Management and Reputation.— The company is well managed and has paid large dividends to its stockholders. It is backed by substantial interests. The control of the company is not closely held. The directors owned at the end of 1921 only $62,350, par value, of the company's capital stock.

It writes rather a large volume of business in proportion to its capital and surplus.

The company is in excellent repute concerning its general treatment of loss claims. Its expenses of operation have been moderate and its average loss ratio normal.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The largest items of real estate are the company's Home Office (a four-story brick and stone building at 401-405 Walnut street, Philadelphia); a seven-story office building, corner of Fourth and Walnut streets, Philadelphia, and a brick mill and two frame dwellings at 4155-4163 Frankford avenue, Philadelphia. Most of the other items are dwellings in Camden, N. J., and Philadelphia.

The mortgage loans are principally upon improved property in Pa., N. J., Ohio, Ill., S. D., Tex., Minn., Colo. and Iowa, and are well secured.

Affiliations.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference and the Western Automobile Underwriters Conference.

Kinds of Insurance Written.—Fire, marine, riot and civil commotion, explosion, sprinkler leakage, tornado and automobile insurance.

Territory.— It is licensed in all the States and Territories, except Guam, Philippines, Porto Rico and Virgin Islands. It also operates in Canada, under a Dominion license.

Dividends.— It has paid cash dividends of 40% per annum since 1876.

Officers.— President, E. C. Irvin; vice-president, J. W. Cochran; second vice-president, John B. Morton; secretary, M. G. Garrigues; assistant secretary, R. N. Kelly, Jr.

Directors.—(All of Philadelphia.)

Adamson, Charles B., chemist.
Beeber, Dimner, lawyer.
Butterworth, James, retired.
Cochran, James W., fire insurance.
Gribbel, John, plumbing supplies.
Irvin, E. C., insurance officer.
Jones, Livingston E.
Law, William A., banker.
Moore, Edward J., banker.
Nevil, George W., retired.
Potts, Horace T., iron merchant.
Stout, C. F. C., leather.
Whitaker, Robert, retired.

Departments.— Western Department, Chicago, J. M. Thomas, manager; Southern Department, Atlanta, W. E. Chapin, manager; Southwestern Department, Dallas, Trezevant & Cochran, general agents; Pacific Department, San Francisco, F. M. Avery, manager.

Managers.— W. E. Chapin, Atlanta, Ga., for Va., N. C., S. C., Ga., Fla., Ala., Miss., Ky., Tenn., and the city of New Orleans, La.

J. M. Thomas, manager, Chicago, Ill., for Colo., Ida., Ill., Ia., Kan., Mich., Minn., Mo., Mont., Neb., N. D., S. D., Wis. and Wyo.

Trezevant & Cochran, general agents, Dallas, Texas, for Ark., La., N. M., Okla. and Texas.

F. M. Avery, manager, San Francisco, Cal., for Alberta, Arizona, B. C., Cal., Nev., Ore., Utah and Wash.

Stockholders' Annual Meeting.— January 13, 1922.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$13,093,078 50	$568,366 88	$1,011,815 52	$15,835 48	$260,241 01	$723 11	$11,775 45	$58,208 52	$15,010,044 47
Reinsurance	2,524,436 01	197 078 90	4,207 63	.....	42,240 95	600 53	3,239 43	16,945 95	2,788,749 40
Return premiums....	2,668,704 54	87,256 10	240,291 68	1,196 86	32,538 27	24 00	2 907 77	7,842 74	3,040,738 20
Net premiums.....	7,889,937 95	284,031 88	767,316 21	14,638 62	185,461 79	122 34	5,628 25	33,419 83	9,180,556 87
Ratios to prms. writ'n	55.2	86.1	70.9		20.4		40.3	5.8	

Deposit premiums on perpetual risks.....	$26,703 65	Gross profit on sale or maturity of bonds and stocks	10,110 59
Interest, etc.	731,782 25	Agents' balances previously charged off....	947 33
Earned deposits on perpetual policies cancelled	7,332 26	Total Income	$9,957,432 95

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$6,145,458 17	$557,563 40	$570,216 16	.....	$45,344 13	.....	$2,758 55	$2,608 81	$7,323,949 22
Reinsurance	1,746,755 39	274,646 02	3,862 93	.....	7,470 56	.....	488 35	684 17	2,033,907 42
Salvage	39,676 69	38,224 47	22,243 94	....					
Net amt. paid policyholders for losses..	4,359,026 09	244,692 91	544,109 29	.....	16 09	.....	.....	.....	100,161 19
				.....	37,857 48	.....	2,270 20	1,924 64	5,189,880 61

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FIRE ASSOCIATION OF PHILADELPHIA — *Continued.*

Underwriting expenses	$4,045,861 65	Other disbursements	52,275 78
Dividens to stockholders	400,000 00		
Deposit premiums returned	79,226 47	TOTAL DISBURSEMENTS	$9,767,244 51

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 57.9%; underwriting expenses, 44.1%; underwriting loss, 1.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 58.9%; expenses incurred, 43.0%; underwriting loss, 1.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $726,424,450; ocean marine, $15,467,321; motor vehicle, $23,356,849; inland nav. and trans., $205,978; tornado, etc., $44,474,134; sprinkler leakage, $3,043,665; riot, etc., $11,209,772; earthquake, $203,838; net risks in force on business effective prior to January 1, 1921, $819,947,829; net premiums in force on business on and after January 1, 1921, fire, $7,595,444.26; ocean marine, $125,744.90; motor vehicle, $646,816.13; inland nav. and trans., $3,103.54; tornado, etc., $179,341.04; sprinkler leakage, $6,478.04; riot, etc., $30,322.66; earthquake, $723.11; net premiums in force on business effective prior to January 1, 1921, $7,776,995.93.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $9.028.291.87; gain from underwriting profit and loss items, $17.972.23; total, $9,046,264.10.

Losses incurred during 1921, $5,319,134.80; underwriting expenses incurred during 1921, $3,883,060.33; total, $9.202.195.13.

Loss from underwriting during 1921, $155,931.03.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $745.276.86; profit on investments during 1921, $122,938.84; total, $868,215.70.

Loss on investments during 1921, $4,617.05; investment expenses incurred during 1921, $45,492.26; total, $50.-109.31.

Gain from investments during 1921, $818,106.39.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $818,106.39.

Losses: Underwriting, $155,931.03; dividends, $400,000; total, $555,931.03.

Surplus, December 31, 1921, $3,871,596.04; increase, $262,175.36; surplus, December 31, 1921, $4,133,771.40.

FIRE INSURANCE COMPANY OF CANADA,

142 Notre Dame Street West, Montreal, Quebec, Can.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921	
Bonds and stocks owned, market value	$398,881 33	Losses and claims	$10,737 00
Interest due and accrued thereon	7,231 59	Unearned premiums	123,243 05
Cash in banks and office	43,550 08	Salaries, rents, etc	250 00
Agents' balances not over three months due	44,007 26	Estimated taxes hereafter payable	1,740 90
Amount due for reinsurance losses	15,666 50	Funds held under reinsurance treaties	106,163 08
		Reinsurance premiums due	2,444 64
		Reserve and unpaid losses under unlicensed reinsurance, unsecured	17,902 16
		TOTAL LIABILITITS, except capital	$262,480 83
		CAPITAL PAID UP	200,000 00
		NET SURPLUS	46,855 93
TOTAL ADMITTED ASSETS	$509,336 76	TOTAL	$509,336 76

GENERAL REVIEW.

HISTORY.— This company was licensed by the Insurance Department of Ottawa to commence business October 28, 1918, with an authorized capital of $500,000, with power to increase to $1,000,000; a subscribed capital of $250,000, and a paid-in capital of $100,000. The capital was subscribed at par, $100 per share, with 40% paid up.

With a view of extending the company's operations, the directors decided to further increase the subscribed capital to $500,000, of which $150,000, or 1,500 shares, were offered to the public.

The subscription forms called for the payment of a cash installment of 10%, and 30% on or before December 15, 1918. The present intention of the company is not to call the balance of the capital, but rather to gradually pay it off from earnings. The subscribed capital is $500,000. In 1921 the paid-in capital was increased to $200,000.

The company writes fire insurance only, and operates in all provinces of Canada, except Nova Scotia and Prince Edward Island. It does not operate in Newfoundland, or in the Maritime Provinces. It is a "board company" in the Northwest province.

MANAGEMENT AND REPUTATION.— The officers and directors are reputable bankers, insurance and business men.

The vice-president and general director of the company is J. E. Clement, who was formerly for many years manager of the Mount Royal Assurance Company, Montreal, which company he organized in 1903. Mr. Clement is an experienced insurance man, and acts as Canadian manager for the Nationale Fire Insurance Company, of Paris, France. He and the secretary of the company, Mr. J. A. Blondeau, are the only officers who have had any past insurance experience. Mr. Blondeau having acted as Mr. Clement's assistant in the "Mount Royal."

It is writing a conservative volume of business with a low loss ratio, and a low expense for a young company. The securities owned are high class.

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FIRE INSURANCE COMPANY OF CANADA — *Continued.*

AFFILIATION.— Western Canada Fire Underwriters Association.

OFFICERS.— President, Hon. R. Dandurand, K. C., C. P., president Montreal City & District Savings Bank, director Montreal Trust Co., director Montreal Cotton Co., director Sun Life Assurance Co., vice-president and managing director, J. E. Clement; secretary, J. A. Blondeau.

DIRECTORS.—.

Auld, James, barrister Winnipeg.

Beaubien, Hon. C. P., director Toronto Street Railway, Canadian Car & Foundry Co., Ltd.

Blondeau, J. A., secretary of company.

Clement, J. E., vice-president and managing director.

Dandurand, Hon. R., K. C., P. C., president of company.

Fortier, J. M., president J. M. Fortier, Ltd., director Dominion Gresham Guarantee & Casualty Co.

Hart, Charles M., president Hart & Tuckwell.

Lavoie, N., director La Banque Nationale, director General Administration Society.

Lemieux, Hon. Rodolphe, K. C. P. C., former Postmaster General, director La Societe d'Administration Generale, director National Life Assurance Co. of Canada, director Quebec, Montreal & Southern Railway, director Napierville Junction Railway.

Raymond, D., president Queens Hotel Company, president Windsor Hotel Company.

Robinson, Captain Wm., merchant, Winnipeg, director Royal Bank of Canada, director Northern Mortgage Co.

Ross, William G., S. S. D., director Canadian General Electric Co., Ltd., director Dominion Steel Corporation, director Montreal Tramways Co., etc.

STOCKHOLDERS' ANNUAL MEETING.— Monday following the second Sunday of March.

INCOME, 1921.

Fire: Gross premiums, $458,916.42; reinsurance, $192,577.21; return premiums, $66,836.08; net premiums	$199,503 13
Interest, etc.	19,971 17
Increase in liabilities during the year on account of reinsurance treaties	6,856 61
Profit on sale of securities	1,427 00
TOTAL INCOME	$227,757 91

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $200,709.61; reinsurance. $97,383.44; salvage, $390.01; net amount paid policyholders for losses	$102,936 16
Underwriting expenses	79,405 96
TOTAL DISBURSEMENTS	$182,342.12

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 51.6%; losses incurred, 51.5%; underwriting expenses, 39.8%; underwriting profit, 8.6%.

FIREMAN'S FUND INSURANCE COMPANY,

401 California St., San Francisco, Cal.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$724,270 63	Interest due and accrued thereon	160,673 34
Mortgage loans on real estate	1,966,952 19	Cash in banks and office	2,348,906 70
Interest due and accrued thereon	19,116 56	Agents' balances not over three months due.	3,079,206 28
Loans on collateral security	195,768 70	Bills receivable taken for fire risks	355,866 29
Interest due and accrued thereon	1,515 43		
Bonds and stocks owned	13,019,474 10	TOTAL ADMITTED ASSETS	$21,871,750 22

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,173,575 91	$3,082,520 48	$620,568 08	$514,503 00	$7,026 25	.....	$70 00	$232 00	$5,398,495 72
Reinsurance	336,776 45	1,829,761 25	146,171 00	294,418 00	415 00	.....	.....	135 00	2,607,676 70
Net unpaid claims	836,799 46	1,252,759 23	474,397 08	220,085 00	6,611 25	.....	70 00	97 00	2,790,819 02

Unearned premiums	$11,374,350 63	TOTAL LIABILITIES, except capital.	$14,558,849 39
Salaries, rents, etc.	10,500 00	CAPITAL PAID UP	3,000,000 00
Estimated taxes hereafter payable	350,000 00	NET SURPLUS	4,312,900 83
Contingent commissions, etc.	20,000 00		
Estimated expenses of investigation and adjustment of losses	13,179 74	TOTAL	$21,871,750 22

GENERAL REVIEW.

HISTORY.— This company was organized May 6, 1863, and began writing fire insurance June 18, 1863, with $200,000 authorized capital, par value of stock $10 per share. During 1865 its capital was increased to $500,000. In 1867 it commenced writing marine insurance.

In 1871 its stockholders were assessed 50% to meet Chicago conflagration losses, in which the company paid more than its entire capital. In January, 1873, its capital was reduced from $500,000 to $300,000, to assist in meeting losses sustained in the Boston, Mass., conflagration of November, 1872. The par value of its stock was increased to $100 per share, and provision was made for increasing the capital to $1,000,000. In 1880 the paid-in capital was increased to $750,000, and in 1886 to $1,000,000, and $75,000 surplus was also paid in. In January, 1907, the capital was increased from $1,000,000 to $1,600,000, and during 1909 was reduced to $1,500,000, the difference being transferred to surplus. On December 10, 1919, the issue of 15,000 additional shares was authorized (par value

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FIREMAN'S FUND INSURANCE COMPANY — *Continued.*

$100) to be sold at $150, and during 1920 this additional capital was paid in, making the paid-up capital $3,000,000, and $750,000 was contributed to surplus.

The company lost an immense sum in the San Francisco conflagration, being liable not only under policies issued in its own name, but also under those issued by the Home Fire and Marine Insurance Company, which was owned by the Fireman's Fund, and under policies of the "Pacific Underwriters," which were guaranteed two-thirds by the Fireman's Fund and one-third by the Home Fire and Marine.

Under the laws of California, stockholders of insurance companies were liable to assessment to meet the companies' obligation. The Fireman's fund owned all of the $300,000 stock of the Home Fire and Marine. The total losses for which the Fireman's Fund was liable under the three classes of policies mentioned amounted to $11,175,916.09 gross, on which there was reinsurance of $2,627,354.13, leaving a net loss of $8,545,561.96. In order to protect its policyholders and preserve the business and agency plant of the company, its directors formed, soon after the fire, in 1906, the Firemen's Fund Insurance Corporation, with $1,000,000 capital. All of this company's outstanding risks were reinsured by the "corporation," and later, after the reorganization had been completed, were changed back to the original Firemen's Fund Insurance Company.

The resources of this company and of the Home Fire & Marine were inadequate to meet the San Francisco losses. A settlement was affected with the creditors by which all losses under policies of the Fireman's Fund, the Home Fire & Marine, or the Pacific Underwriters were treated alike. The Fireman's Fund agreed to pay the creditors in cash 50% of the adjusted claims, the other 50% being paid in stock of the Fireman's Fund Insurance Company at an arbitrary valuation of $500 per share, the par value being $100.

An assessment of $3,000,000 was levied upon the stockholders, and over $2,000,000 collected, the stock of those who did not pay being forfeited and used in the settlement with creditors.

In its settlement the company *actually* paid on each $1,000 of its liabilities 56½% in cash, amounting to $565, and one share of its reinstated stock. Claimants have received in cash and convertible stock much more than the full 100% of their claims.

Practically all of the company's records were destroyed in the conflagration, increasing the difficulty of adjusting its affairs. In view of that fact and the immense liability which it had to discharge, the action of the management of the company is worthy of high praise.

The Home Fire & Marine Insurance Co., of San Francisco, is operated and managed in conjunction with this company.

Policies under the title "Occidental Underwriters" are issued and guaranteed by this company and the Home Fire & Marine Insurance Co., of San Francisco.

MANAGEMENT AND REPUTATION.— In recent years the underwriting has been profitable, and the company has made substantial progress. It has strong backing and is in excellent repute.

The control of the company is not closely held. The directors owned at the end of 1921 $200,600, par value, of the $3,000,000 capital stock.

The company increased its writings greatly during 1917, and the fire premiums increased considerably in 1918 and 1919. The volume of business transacted is reasonable in proportion to the company's capital and surplus; for it is widely distributed and a large percentage of the total business is marine. Its expenses of operation are moderate and its average loss ratio is normal.

The company has made a large underwriting profit in recent years, but in 1920 it showed a considerable underwriting loss. In 1921, operating on a considerably reduced income a heavy underwriting loss was incurred, the loss ratio being high especially in Marine classes. This loss was overcome largely by profits in the investment accounts.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The principal value of real estate owned is the company's Home Office property. During 1920 it acquired additional real estate adjoining its Home Office at a cost of $225,000.

The mortgage loans are well secured by property, mostly improved, in the States of California, Washington and Iowa.

The company's loss paying record is excellent.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, National Board of Fire Underwriters, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters and Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, marine, sprinkler leakage, explosion, earthquake, automobile, tourists' baggage, registered mail, tornado and war risk insurance.

TERRITORY.— It is licensed in all the States and Territories. It also operates a branch in Canada.

DIVIDENDS.— For many years prior to 1906, 12%; 1908, 10%; 1909, 10.3%; 1910, 15%; 1911, 12%; 1912-15, inc., 16%; 1916, 16%, and an extra dividend of 10% declared; 1917, 16%; 1918, 20%; 1919, 23%; 1920, 21%; 1921, 24%.

OFFICERS.— President, J. B. Levison; vice-president, John Marshall, Jr.; secretary, H. P. Blanchard; treasurer, Thos. M. Gardiner; marine secretary, A. W. Follansbee, Jr.; assistant secretaries, John S. French, C. C. Wright and F. G. White; general auditor, Edward Randall.

DIRECTORS.—

Anderson, Frank B., president Bank of California.
Dutton, William J., retired.
Eells, Charles P., attorney.
Eyre, Edward L., E. L. Eyre & Co.
Levison, J. B., president of company.
Marshall, John, Jr.
Newhall, George A., capitalist.
Rosenfeld, Henry, John Rosenfeld's Sons, capitalists.
Smith, Arthur A., capitalist and banker.
Van Sicklen, F. W., capitalist.
Zane, Franklin A.

STOCKHOLDERS' ANNUAL MEETING.— The first Tuesday in February.

DEPARTMENTS.— Western, W. A. Chapman, manager, Chicago, Ill.; Eastern, Edward T. Cairns, manager, Boston, Mass.; Southern, Edgar T. Gentry, manager, Atlanta, Ga.; Atlantic Marine, Charles R. Page, manager, New York City; European Marine Agency, Joseph Hadley, London, Eng.

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FIREMAN'S FUND INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines	Totals.
Gross premiums	$13,747,995 47	$6,020,328 84	$4,624,335 41	$1,206,807 78	$390,101 27	$4,008 85	$12,934 95	$31,903 21	$26,098,415 78
Reinsurance	2,594,582 11	2,480,822 24	36,835 21	569,388 80	39,685 49	116 14	2,835 20	6,112 69	5,730,377 88
Return premiums	2,939,162 42	604,161 49	1,291,723 37	147,248 41	83,188 17	731 10	2,752 47	9,535 91	5,078,503 34
Net premiums	8,214,250 94	2,935,345 11	3,295,776 83	550,170 57	267,227 61	3,161 61	7,347 28	16,254 61	15,289,534 56
Losses to prms. writ'n	56.8	113.0	86.7	97.0	22.5		17.0	12.1	

Interest, etc.	$1,047,820 75	Foreign exchange, (adjusting rate)	214,922 74
Profit on sale or maturity of bonds and stocks	14,718 46	Other income	1,010 63
		TOTAL INCOME	$16,568,007 14

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Aircraft	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$6,584,866 28	$7,337,172 59	$3,004,562 60	$38,448 01	$1,782,607 20	$69,864 75	$2,340 99	$2,297 54	$18,772,159 78
Reinsurance	1,810,193 05	2,636,813 63	10,176 80	16,476 63	767,355 58	9,483 26	1,087 39	397 23	6,251,983 57
Salvage	100,776 25	381,273 20	135,143 24	.....	431,494 59	183 73	.....	.....	1,048,871 01
Net amt. paid policyholders for losses	4,673,896 98	3,319,085 76	2,859,242 56	21,971 38	583,756 85	60,197 76	1,253 60	1,900 31	11,471,305 20

Underwriting expenses	$6,715,717 28	Other disbursements	35,564 00
Dividends to stockholders	720,000 00		
Real estate expenses	36,559 36	TOTAL DISBURSEMENTS	$18,979,145 84

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 72.1%; underwriting expenses, 43.9%; underwriting loss, 9.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 67.8%; expenses incurred, 40.8%; underwriting loss, 9.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $758,052,835; ocean marine, $81,964,407; motor vehicle, $123,422,604; inland nav. and trans., $36,405,531; tornado, etc., $53,220,805; hail, $1,387,163; sprinkler leakage, $2,983,891; riot, etc., $8,141,919; earthquake, $147,800; net risks in force on business effective prior to January 1, 1921, $783,740,233; net premiums in force on business on and after January 1, 1921, fire, $8,303,112; ocean marine, $1,388,341; motor vehicle, $3,141,916; inland nav. and trans., $376,009; tornado, etc., $299,405; hail, $3,165; sprinkler leakage, $5,978; riot, etc., $16,245; earthquake, $634; net premiums in force on business effective prior to January 1, 1921, $8,310,095.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $16,275,060.18; loss from underwriting profit and loss items, $106,546.76; total, $16,168,513.42.

Losses incurred during 1921, $11,037,654.84; underwriting expenses incurred during 1921, $6,648,897.02; total, $17,686,551.86.

Loss from underwriting during 1921, $1,518,038.44.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,041,987.78; profit on investment during 1921, $162,594.72; total, $1,204,582.50.

Loss on investments during 1921, $2,421.51; investment expenses incurred during 1921, $59,919.62; total, $62,341.13.

Gain from investments during 1921, $1,142,241.37.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $1,142,241.37; gain in foreign exchange, $214,922.74; other sources, $1,700; total, $1,358,864.11.

Losses: Underwriting, $1,518,038.44; dividends, $720,000; total, $2,238,038.44.

Surplus, December 31, 1920, $5,192,075.16; decrease, $879,174.33; surplus, December 31, 1921, $4,312,900.83.

FIREMEN AND MECHANICS' INSURANCE COMPANY.

1205 City Trust Bldg., Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$6,000 00	Interest due and accrued thereon	153 33
Loans on collateral security	2,000 00	Cash in banks and office	31,864 91
Interest due and accrued thereon	128 90	Agents' balances not over three months due	10,018 18
Bonds and stocks owned	363,088 91	TOTAL ADMITTED ASSETS	$413,254 23

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$70,579 05	.....	.....	$1,421 97	.....	.....	.....	.....	$72,001 02
Reinsurance	16,997 24	.....	.....	.....	.....	.....	.....	.....	16,997 24
Net unpaid claims	53,581 81	.....	.....	1,421 97	.....	.....	.....	.....	55,003 78

Unearned premiums: Fire, $123,036.10; other than fire, $32,678.91; total	$155,715 01	TOTAL LIABILITIES, except capital	$216,718 79
Salaries, rents, etc.	1,500 00	CAPITAL PAID UP	150,000 00
Estimated taxes hereafter payable	2,000 00	NET SURPLUS	46,535 44
Contingent commissions, etc.	1,500 00		
Estimated expense, loss adjustment	1,000 00	TOTAL	$413,254 23

GENERAL REVIEW.

HISTORY.— This company was incorporated January 21, 1850, under special charter from the State of Indiana, permitting it to transact practically all classes of insurance as well as a general banking business. Under this special charter it is not supervised by the Insurance Department of that State. The company was originally located at Madison, Ind., but during 1916 a syndicate of Indianapolis

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FIREMEN AND MECHANICS' INSURANCE COMPANY (Continued.

business men purchased control, and the Home Office was moved to Indianapolis.

After this change, the directors voted to increase the capital stock from $100,000 to $150,000 by the issuance of 2,000 additional shares (par value $25), to be sold at $50 a share. During 1917 the capital was increased from $100,475 to $103,000; in 1918 to $104,425; in 1919 to $105,275; and in 1920 the balance of the $150,000 had been paid in, and $49,239.12 was contributed to surplus.

In November, 1915, all the business of the company was reinsured in the Madison Insurance Company, but in June, 1916, it resumed business with a complete change in officers.

In April, 1919, interests identified with this company purchased control of the Pittsburgh Fire Insurance Company, of Pittsburgh, Pa.

In April 1922 interests identified with the Marquette National Insurance Company secured control of this company, and it will be operated in harmony with that company, and with the Great Western Insurance Company, which is under the same control.

MANAGEMENT AND REPUTATION.— The president, Edson T. Wood; the vice-president, I. N. Harland, and the secretary, H. W. Watkins, have all had considerable experience in the insurance business. The management changed in April 1922 and it is now under the same general management as the Marquette National Insurance Company of Chicago, Ill., Anthony Matre becoming chairman of the Board, and Francis J. Matre president of the company.

It states that it reports to the Indiana Insurance Department, although it has no supervision over the company's methods of doing business; and that it sets up the same unearned premium reserve as other companies.

The company's loss and expense ratios were low in 1916, and in 1918 a good underwriting profit was made; in 1919 it gained from underwriting $4,160.38. In 1920 the marine loss ratio was high, and the company had an underwriting loss of $54,708.58, caused in part by an increase in unearned premium reserve. In 1921 the loss ratio was about normal, the expense ratio favorable, and the company had an underwriting profit of $23,042.85. A loss from investments about offset the underwriting gain.

On December 31, 1920, the directors owned $75,975, par value of the company's capital stock.

The company bears a good reputation concerning its treatment of loss claimants.

AFFILIATION.— Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.— Fire, marine, tornado and automobile insurance.

TERRITORY.— It is licensed only in Indiana.

DIVIDENDS.— In recent years it has paid dividends as follows: 1902 and 1903, 4%; 1904 and 1905, 6%; 1906 to 1908, inc., 7%; 1909 and 1910, 8%; 1911, 10%; 1912, 8%; 1913, 7%; 1914, 6%; 1916, 3% for six months' operations; 1917, 6%; 1918, 6%; 1919 it paid a cash dividend of $6,280.50, and in 1920 of $3,173.25.

OFFICERS.— President, Edson T. Wood; vice-president, E. M. Henderson; secretary, H. W. Watkins; assistant secretary, William W. Watkins.

DIRECTORS —

Harlan, M. S., insurance department, State Savings and Trust Company.

Henderson, E. M., insurance.

Watkins, W. H., secretary and manager.

Watkins, William W., insurance.

Wood, Edson T., capitalist.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in October.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$393,038 22	.....	$3,852 91	$74,785 47	$6,377 80	.....	.....	.....	$478,054 40
Reinsurance	76,732 33	.....	1,425 70	.....	2,331 69	.....	.....	.....	80,489 72
Return premiums	77,860 73	.....	146 46	9,427 66	585 32	.....	.....	.....	88,020 17
Net premiums	238,445 16	.....	2,280 75	65,357 81	3,460 79	.....	.....	.....	309,544 51
Losses to prms. writ'n	53.1		2.2	93.3	39.5				

Interest, etc.	14,679 09	TOTAL INCOME	$324,255 68
Other income	32 08		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$188,693 13	.....	$50 00	$60,998 03	$1,622 77	.....	.....	.....	$251,363 93
Reinsurance	60,948 34	.....	.....	.....	256 00	.....	.....	.....	61,204 34
Salvage	$1,223 92	.....	.....	.....	.....	.....	.....	.....	1,223 92
Net amt. paid policyholders for losses	126,520 87	.....	50 00	60,998 03	1,366 77	.....	.....	.....	188,935 67

Underwriting expenses	120.637 97	TOTAL DISBURSEMENTS	$309,573 64

RATIOS TO PREMIUMS WRITTEN.— Losses incurred: Fire, 63.9%; motor vehicle, 2.2%; inland nav. and transp., 83.6%; tornado, etc., 39.5%; underwriting expenses, 39.0%; underwriting profit, 7.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred: Fire, 42.5%; nav. and transp., 15.2%; tornado, etc., 0.4%; expenses incurred, 35.3%; underwriting profit, 6.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $15,578,303, motor vehicle included with fire; net risks in force on business effective prior to January 1, 1921, $12,605,914; net premiums in force on business on and after January 1, 1921, $192,613.39; net premiums in force on business effective prior to January 1, 1921, $109,329.40.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $358,248.39; loss from underwriting profit and loss items, $242.42; total, $358,005.97.

Losses incurred during 1921, $208,325.15; underwriting expenses incurred during 1921, $126,637.97; total $334,963.12.

Gain from underwriting during 1921, $23,042.85.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $14,961.32.

Loss on investments during 1921, $38,478.01.

Loss from investments during 1921, $23,516.69.

GAIN AND LOSS EXHIBIT, 1921.— Gain from underwriting, $23,042.85.

Loss from investments, $23,516.69.

Surplus, December 31, 1920, $47,009.28; decrease, $473.84; surplus, December 31, 1921, $46,535.44.

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FIREMEN'S INSURANCE COMPANY,

780-786 Broad Street, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$1,066,190 34	Cash in banks and office	372,427 97
Mortgage loans on real estate	1,894,950 00	Agents' balances not over three months due	841,301 54
Interest due and accrued thereon	27,604 14	Bills receivable taken for fire risks	8,569 00
Bonds and stocks owned	6,232,942 82	Reinsurance due on paid leases	55,098 18
Interest due and accrued thereon	18,358 65	TOTAL ADMITTED ASSETS	$10,517,442 64

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Registered Mail	Totals.
Total	$919,133 51	$287,017 21	$86,677 48	$130,649 59	$5,602 07	$727 00	.....	$ 10,244 00	$1,440,950 86
Reinsurance	243,930 04	15,422 18	3,829 00	9,483 49	720 76	544 49	.....	.....	273,929 96
Net unpaid claims	675,203 47	272,495 03	82,848 48	121,166 10	4,881 31	182 51	.....	10,244 00	1,167,020 90

Unearned premiums	$5,021,670 58	Other liabilities	2,426 04
Salaries, rents, etc.	12,000 00		
Estimated taxes hereafter payable	152,354 06	TOTAL LIABILITIES, except capital	$6,426,871 58
Contingent commissions, etc.	30,000 00	CAPITAL PAID UP	1,250,000 00
Estimated expenses of investigation and adjustment of losses	35,000 00	NET SURPLUS	2,840,571 06
Home Office Commissions due brokers	6,500 00	TOTAL	$10,517,442 64

GENERAL REVIEW.

HISTORY.— This company began operations December 3, 1855. It has a paid-up capital of $1,250,000.

Policies entitled "Firemen's Underwriters" are issued and guaranteed by this company.

In January, 1916, it purchased control of the Mechanics Insurance Company and the Girard Fire and Marine Insurance Company, both of Philadelphia, and operates them as separate companies.

MANAGEMENT AND REPUTATION.— The company is well managed, and considering the rapid growth of its business and the corresponding increase of unearned premium liability, its underwriting has shown satisfactory results. It transacts a large and profitable business and has paid good dividends.

It is backed by substantial interests. On December 31, 1921, the directors owntd $128,850. par value, of the capital stock then outstanding.

The company is in excellent repute concerning its general treatment of loss claims. It writes a full volume of business. Its expenses of operation and its loss ratio have been normal. In 1921 the loss and expense ratios were higher and there was a considerable underwriting loss, but a very substantial gain from investments provided a large gain in surplus.

Its investments are of high grade and yield a good return. The security valuations in this statement are actual market values as of December 31, 1921.

The real estate owned is the company's Home Office at Broad and Market streets, Newark. The mortgage loans are mainly upon improved Newark, Elizabeth and Orange, N. J., property, worth over twice the amount loaned.

AFFILIATIONS.— Southeastern Underwriters Association and Board of Fire Underwriters of the Pacific.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, sprinkler leakage, hail, registered mail and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Del., Guam, Nev., Philippines, P. R. and the Virgin Islands; it is also licensed in Canada in the Provinces of Alta., B. C., Man., Ont., Quebec and Sask.

DIVIDENDS.— In recent years it has paid dividends as follows: 1908, 18%; 1909, 16%; 1910, 18%; 1911 and 1912, 20%; 1913 to 1921, inc., 24%.

OFFICERS.— President, Daniel H. Dunham; vice-presidents, John Kay and Neal Bassett; secretary, A. H. Hassinger; treasurer, John Kay.

DIRECTORS.— Dunham, Daniel H.; Frelinghuysen, Frederick; Hubbell, George W.; Ward, Edward T.,; Dusenberry, James P.; Jackson, Percy; Baldwin, Samuel W.; Kanouse, Edward; Dawson, Thomas W.; Kinney, William B.; Kay, John; Coyler, Charles G.; Bassett, Neal; Hassinger, A. H., Peters, Edward H.; Coyler, M. C.; Douglas, Frederick H.; Spurr, Joseph J.; Jackson, Edward W.; Heath, Walter C.; Young, Percy S.

GENERAL AGENTS.— E. E. Potter & Sons, San Francisco, for Cal., Ore. and Washington; Miller, Henley & Scott, San Francisco, for Cal., Ore., Wash., and Hawaii; Cravens Dargan & Roberts, Houston, for Tex.; Loren H. Green & Co., Jacksonville, for Fla.; Poor & Alexander, Inc., Baltimore, for Md.; Lohmeyer, Goldsmith & Patterson Co., Charleston, for West Virginia; Neal Bassett, Chicago, for all States west of Mississippi and Ohio river and east of Rocky Mountains.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Registered Mail	Totals.
Gross premiums	$7,188,017 50	$266,265 25	$562,764 72	$442,194 17	$176,895 49	$103,747 08	$1,783 13	$16,549 12	$8,758,216 46
Reinsurance	1,811,194 30	72,050 29	33,240 64	78,950 27	16,581 56	38,920 70	668 02	.....	2,051,605 78
Return premiums	1,257,505 19	35,479 52	128,058 95	143,497 20	28,217 11	111 07	113 93	239 06	1,593,222 03
Net premiums	4,119,318 01	158,735 44	401,465 13	219,746 70	132,096 82	64,715 31	1,001 18	16,310 06	5,113,388 65
Losses to prms. writ'n	54.2	138.6	70.8	48.2	22.8	81.6		95.1	

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FIREMEN'S INSURANCE COMPANY — *Continued.*

Borrowed money	225,000 00	Profit on sale or maturity of bonds and stocks	55,775 00
Interest, etc.	618,276 11	Increase by adjustment in book value of bonds	90,965 63
Increase in liabilities during the year on account of reinsurance treaties	2,772 63	TOTAL INCOME	$6,106,178 02

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Registered Mail	Totals.
Gross amount paid for losses	$3,435,016 26	$291,140 17	$302,664 31	$152,301 35	$31,299 66	$89,612 06	.....	$15,510 49	$4,317,544 30
Reinsurance	1,178,647 70	56,084 59	13,454 69	39,771 94	1,086 19	36,744 05	.....	.....	1,325,789 16
Salvage	20,523 85	14,902 64	4,845 72	6,482 12	6 08	.....	.....	.....	46,760 41
Net amt. paid policyholders for losses	2,235,844 71	220,152 94	284,363 90	106,047 29	30,207 39	52,868 01	.....	15,510 49	2,944,994 73

Underwriting expenses	$2,344,942 65	Loss on sale or maturity of real estate, bonds and stocks	169,571 75
Dividends to stockholders	300,000 00	Decrease by adjustment of bonds and stocks	567,181 25
Borrowed money repaid	225,000 00		
Real estate expenses	96,038 44		
Other disbursements	11,587 63	TOTAL DISBURSEMENTS	$6,659,316 45

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 61.5%; underwriting expenses, 45.8%; underwriting loss, 4.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.6%; expenses incurred, 44.6%; underwriting loss, 4.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $422,157,888; ocean marine, $7,157,784; motor vehicle, $30,380,740; inland nav. and transp., $4,474,236; tornado, etc., $33,025,785; sprinkler leakage, $176,750; registered mail, $21,680,512; net risks in force on business effective prior to January 1, 1921, $507,026,311; net premiums in force on business on and after January 1, 1921, fire, $4,273,986; ocean marine, $76,021; motor vehicle, $381,088; inland nav. and transp., $70,895; tornado, etc., $137,945; sprinkler leakage, $937; registered mail, $1,350; net premiums in force on business effective prior to January 1, 1921, $4,852,315.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $5,282,797.84; loss from underwriting profit and loss items, $18,350.20; total, $5,264,447.64.

Losses incurred during 1921, $3,149,795.19; underwriting expenses incurred during 1921, $2,360,519.77; total, $5,510,314.96.

Loss from underwriting during 1921, $245,867.32.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $606,982.33; profit on investments during 1921, $1,534,404.51; total, $2,141,386.84.

Loss on investments during 1921, $736,753; investment expenses incurred during 1921, $104,937.54; total, $841,690.54.

Gain from investments during 1921, $1,299,696.30.

GAIN AND LOSS EXHIBIT, 1921.— Gains from investments, $1,299,696.30.

Losses: Underwriting, $245,867.32; dividends, $300,000, total, 545,867.32.

Surplus, December 31, 1920, $2,086,742.08; increase, $753,829.98; surplus, December 31, 1921, $2,840,571.06.

FIREMEN'S INSURANCE COMPANY,

Seventh Street and Louisiana Avenue, Washington, D. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$75,000 00
Rents due and accrued	40 00
Mortgage loans on real estate	280,165 00
Interest due and accrued thereon	4,434 84
Loans on collateral security	700 00
Interest due and accrued thereon	37 82
Bonds and stocks owned, market value	96,175 00
Interest due and accrued thereon	1,191 90
Cash in banks and office	24,466 65
Agents' balances not over three months due	20,207 70
Other admitted assets	139 21
TOTAL ADMITTED ASSETS	$502,558 12

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$20,237 54
Unearned premiums	140,752 68
Salaries, rents, etc	100 00
Estimated taxes hereafter payable	6,269 92
Contingent commissions, etc.	1,850 00
TOTAL LIABILITIES, except capital	$169,210 14
CAPITAL PAID UP	200,000 00
NET SURPLUS	133,347 98
TOTAL	$502,558 12

GENERAL REVIEW.

HISTORY.— This company was chartered by Congress in 1837. It transacted only a local business up to early in 1911, when its charter was amended, giving it authority to write business outside of the District of Columbia.

The paid-in capital is $200,000, and the par value of the stock is $20 per share.

MANAGEMENT AND REPUTATION.— The company has been well managed, and, while its business is small, it has made progress. It has substantial local backing. Its management expenses are high, but its average loss ratio is low.

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FIREMEN'S INSURANCE COMPANY — *Continued.*

On December 31, 1921, the directors owned $60,420 par value of its capital stock of $200,000.

Its investments are of good character, and their earnings have enabled the company to pay substantial dividends to stockholders.

The company's loss paying reputation is excellent.

KINDS OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— At last advices it was licensed in D. C., Mass., N. J. and N. Y.

DIVIDENDS.— It has paid dividends of 6% for many years.

OFFICERS.— President, Wm. M. Hoffman; vice-president, Geo. W. Moss; secretary, Albert W. Howard.

DIRECTORS (at last advices).—Dixon, M. T.; Edwards, Jno. L.; Groomes, L. W.; Kindle, C. H.; Moss, G. W.; Walker, Allan E.; Woodward, J. M.; Galiher, P. A.; Howard, A. W.; Snyder, Jno. H.; Hoffman, Wm. M.; Symons, S. S.; Brawner, J. W.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in January.

INCOME, 1921.

Fire: Gross premiums, $156,481.38; reinsurance, $14,176.83; return premiums, $23,395.20; net premiums	$118,909 35
Interest, etc.	28,434 99
TOTAL INCOME	$147,344 34

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $61,148.29; reinsurance, $4,124.76; salvage, $103.03; net amount paid policyholders for losses	$56,920 50
Underwriting expenses	56,480 65
Dividends to stockholders	12,000 00
Borrowed money	10,000 00
Other disbursements	1,101 07
TOTAL DISBURSEMENTS	$136,602 22

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 47.9%; losses incurred, 56.8%; underwriting expenses, 47.5%; underwriting loss, 12.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.3%; expenses incurred, 50.8%; underwriting loss, 14.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $18,392,298; net risks in force on business effective prior to January 1, 1921, $39,697,627; net premiums in force on business on and after January 1, 1921, $134,588.59; net premiums in force on business effective prior to January 1, 1921, $263,407.07.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $106,861.32; gain from underwriting profit and loss items, $38.43; total, $106,899.75.

Losses incurred during 1921, $67,658.04; underwriting expenses incurred during 1921, $54,320.20; total, $121,978.24.

Loss from underwriting during 1921, $15,078.49.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $28,241.82; profit on investments during 1921, $195; total, $28,436.82.

Investment expenses incurred during 1921, $1,096.07.

Gain from investments during 1921, $27,340.75.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $27,340.75.

Losses: Underwriting, $15,078.49; dividends, $12,000; total, $27,078.49.

Surplus, December 31, 1920, $133,085.72; increase, $262.26; surplus, December 31, 1921, $133,347.98.

FIRE REASSURANCE COMPANY OF NEW YORK,

84 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$2,521,898 50
Interest due and accrued thereon	28,684 33
Cash in banks and office	507,712 19
Agents' balances not over three months due	40,779 46
State tax refund collectible	3,525 34
TOTAL ADMITTED ASSETS	$3,102,599 82

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$784,732 00	$50,909 00	$2,704 00	$12,602 00	$6,237 00	$175 00	$7 00	$2,596 00	$859,962 00
Reinsurance	271,371 00	.....	729 00	.....	1,679 00	.....	.....	687 00	274,466 00
Net unpaid claims	513,361 00	50,909 00	1,975 00	12,602 00	4,558 00	175 00	7 00	1,909 00	585,496 00

Unearned premiums	$1,569,951 58
Salaries, rents, etc	1,100 00
Estimated taxes hereafter payable	1,500 00
Contingent commissions, etc	500 00
Estimated expenses of investigation of adjustment of losses	1,900 00
TOTAL LIABILITIES, except capital	$2,180,447 58
CAPITAL PAID UP	400,000 00
NET SURPLUS	522,152 24
TOTAL	$3,102,599 82

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the State of New York during 1919, and was licensed May 11, 1920, with an authorized, subscribed and paid-in capital of $400,000 and a surplus of $200,000. Shares have a par value of $100. The expense of organization was nominal.

A majority of the capital stock of the company is owned by the Societe Anonyme Reassurances Contra Incendie, of Paris, France.

MANAGEMENT AND REPUTATION.— This company was organized for the purpose of taking over the business of the Fire Reassurance Company of Paris, France, for which B. N. Carvalho was the United States manager. Mr. Car-

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FIRE REASSURANCE COMPANY OF NEW YORK — *Continued.*

valho is president of this company and he is vice-president of the Rossia Insurance Company of America, whose interests are handled by Carl F. Sturhahn and associates.

T. B. Boss, secretary of this company, is second vice-president of the Union Reserve Insurance Company of New York, which was organized during 1919 and licensed September 11, 1920. He is also secretary and treasurer of the Rossia Insurance Company of America.

The management is experienced and in excellent repute.

The executive offices of this company are in New York, but the underwriting will be done at Hartford, in conjunction with that of the Rossia Insurance Company of America, American Fire Insurance Corporation of New York and the Union Reserve Insurance Company of New York.

The operating expenses are low, but the loss ratio thus far, has been high.

On December 31, 1921, the directors owned $7,500 of the par value of the capital stock of the company of $400,000.

TERRITORY.—Licensed in Ark., Colo., Conn., Del., Ill. Ind., Ia., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex., Utah and W. Va.

DIVIDENDS.— 1921, 5%.

KIND OF INSURANCE WRITTEN.— This company transacts fire and marine insurance only.

OFFICERS.— President, B. N. Carvalho; vice-presidents, B. Spycket, C. F. Sturhahn and J. Spycket; secretary and treasurer, T. B. Boss; assistant secretary, G. E. Jones.

DIRECTORS.— T. B. Boss, B. N. Carvalho, J. E. Davis, Raymond E. Jones, A. Meunier, A. G. Meyer, A. Terry Post, Wm. H. Sale, H. A. Smith, C. F. Sturhahn, B. Spycket, J. Spycket, and Hunter Wykes.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines	Totals.
Gross premiums.....	$6,408,564 82	$173,896 26	$27,537 06	$59,698 52	$79,535 41	$17,706 79	$10,829 77	$17,070 27	$6,794,838 90
Reinsurance	2,028,457 04	.....	8,505 32	.....	31,074 55	.....	4,314 40	4,962 75	2,077,314 06
Return premiums....	1,743,516 99	17,148 23	5,056 42	20,825 64	10,238 78	.....	975 36	3,785 02	1,801,546 44
Net premiums.....	2,636,590 79	156,748 03	13,975 32	38,872 88	38,222 08	17,706 79	5,540 01	8,322 50	2,915,978 40
Losses to prms. writ'n	77.6	106.2	49.9	107.6	27.1	43.1	5.5	4.6	

Interest, etc.	$145,961 77	Profit on sale or maturity of bonds.....	1,947 75
Paid into surplus	750 00	TOTAL INCOME	$3,064,637 92

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines	Totals.
Gross amount paid for losses.....	$3,308,309 03	$167,695 08	$9,559 40	$41,923 77	$16,269 02	$7,645 73	$393 82	$413 99	$3,552,200 84
Reinsurance	1,215,835 12	.....	1,977 78	.....	5,649 03	.....	86 94	23 99	1,223,572 86
Salvage	45,004 40	1,185 26	603 33	296 31	265 77	.....	.....	.....	47,355 07
Net amt. paid policyholders for losses..	2,047,469 51	166,509 82	6,978 29	41,627 46	10,354 22	7,645 73	306 88	390 00	2,281,281 91

Underwriting expenses.	$1,064,551 33	Other disbursements	3,211 84
Dividends to stockholders.....	20,000 00		
Loss on sale or maturity of bonds.....	2,187 50	TOTAL DISBURSEMENTS	$3,371,232 58

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 82.7%; underwriting expenses, 36.5%; underwriting loss, 6.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 73.6%; expenses incurred, 32.4%; underwriting loss, 6.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $198,906,869; ocean marine, $3,150,691; motor vehicle, $1,067,505; inland nav. and transp., $1,468,210; tornado, etc., $6,278,309; sprinkler leakage, $1,072,075; riot, etc., $1,589,842; net risks in force on business effective prior to January 1, 1921, $65,032,389; net premiums in force on business on and after January 1, 1921, fire, $2,119,568; ocean marine, $5,947; motor vehicle, $8,407; inland nav. and transp., $31,280; tornado, etc., $31,524; sprinkler leakage, $4,511; riot, etc., $5,794; net premiums in force on business effective prior to January 1, 1921, $682,032.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,277,148.50.

Losses incurred during 1921, $2,413,236.91; underwriting expenses incurred during 1921, $1,062,921.33; total, $3,476,158.24.

Loss from underwriting during 1921, $199,009.74.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $145,098.63; profit on investments during 1921, $105,287.01; total, $250,385.64.

Loss on investments during 1921, $2,187.50; investment expenses incurred during 1921, $3,211.76; total, $5,399.26.

Gain from investments during 1921, $244,986.38.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $244,986.38; surplus paid in, $750; state tax refund collectible, $3,525.34; total, $249,261.72.

Losses: Underwriting, $199,009.74; dividends, $20,000; total, $219,009.74.

Surplus, December 31, 1920, $491,900.26; increase, $30,251.98; surplus, December 31, 1921, $522,152.24.

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FIRST REINSURANCE COMPANY OF HARTFORD,

750 Main Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$2,042,715 00	Balances due from solvent companies	179,257 86
Interest due and accrued thereon	27,628 27	Accrued interest thereon	1,373 12
Cash in banks and office	548,534 98	Other assets	8,005 00
Deposits of premium reserves with ceding companies	1,444,232 81	TOTAL ADMITTED ASSETS	$4,251,747 04

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Casualty	Totals.
Total	$105,765 00	.....	$2,459 00	$1,084 00	$589 00	.....	$45 00	$381,242 00	$491,184 00
Reinsurance in not admitted companies	.....	.....	.....	.....	.....	.....	.....	—8,005 00	—8,005 00
Net unpaid claims	105,765 00	.....	2,459 00	1,084 00	589 00	.....	45 00	389,247 00	499,189 00

Unearned premiums: Fire, $410,860.24; life, $1,495,970.14; casualty, $482,105.92; total	$2,388,936 30	Life Branch: Dividends left with company to accumulate at interest	921 48
Dividends to stockholders unpaid	12,500 00	TOTAL LIABILITIES, except capital	$3,221,729 41
Salaries, rents, etc	1,600 00	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	20,000 00	NET SURPLUS	530,017 63
Contingent commissions, etc	6,000 00		
Funds held under reinsurance treaties	292,582 63	TOTAL	$4,251,747 04

GENERAL REVIEW.

HISTORY.— This company was incorporated November 13, 1912, and licensed to begin business December 31, 1912. It was organized with $500,000 capital and $500,000 surplus. Its charter provides for the increase of its capital from time to time, to not exceeding $5,000,000. It is chartered to transact all classes of reinsurance.

The par value of its stock is $100 per share.

Nearly all of the stock of the company (4,505 out of 5,000 shares outstanding) was owned by the Munich Reinsurance Company, or interests closely connected with that company. For that reason, the Alien Property Custodian took over the control of the company in 1918.

The enemy-owned stock of the company was sold by the Alien Property Custodian, May 13, 1920, to persons identified with several responsible American Life, Fire and Casualty companies. Since that time the management has been made up of representatives of the new interests.

MANAGEMENT AND REPUTATION.— Until 1918, Carl Schreiner, for many years United States manager of the Munich Reinsurance Company, was president of this company. He was succeeded by the former vice-president and secretary of the company, H. H. Stryker. Mr. Stryker was formerly president of the Surety Association of America, and vice-president of the American Bonding Company of Baltimore. Samuel Ludlow, Jr., the vice-president and secretary, has long been prominent in banking and financial circles. During the war he was the personal representative in the management of the Alien Property Custodian.

On December 31, 1921, the directors owned $13,400 of the capital stock of $500,000.

The expenses of operating are low. Until 1921 its underwriting results were profitable. In 1921 the loss ratio was high, and there was a substantial underwriting loss. The securities owned are high class, and the valuations are those fixed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.— Fire, automobile, tornado, sprinkler leakage, riot, civil commotion, explosion, registered mail, fidelity, surety, burglary, accident and life reinsurance.

TERRITORY.— It is licensed in Ark., Colo., Conn., La., Mass., Mich., Mont., Nev., N. H., N. C., Ohio, Pa., Texas and W. Va.

DIVIDENDS.— 1920, 5%; 1921, 10%.

OFFICERS.— President, H. H. Stryker; vice-president and secretary, Samuel Ludlow, Jr.

DIRECTORS.—

Alling, J. W., president Security Insurance Company, New Haven.

Bissell, R. M., president, Hartford Fire Insurance Co.

Bulkeley, Hon. M. G., president Ætna Life Insurance Company.

Clark, W. B., president Ætna Insurance Company.

Damon, A. Willard, president Springfield Fire and Marine Insurance Co.

Goodwin, E. S., member of Goodwin-Beach & Company, [illegible]

Gross, Charles E., of Gross, Gross and Hyde, attorneys.

Huntington, Robert W., president Connecticut General Life Insurance Co.

Ludlow, Jr., S., vice-president of the company.

Stryker, H. H., president the First Reinsurance Co. of Hartford.

Welch, Archibald A., vice-president Phoenix Mutual Life Ins. Co.

Whaples, Meigs H., chairman of board, Hartford-Connecticut Trust Company, Hartford.

STOCKHOLDERS' ANNUAL MEETING.— Last Tuesday in March.

INCOME, 1921.

	Fire.	Casualty	Motor Vehicle.	Inland Nav.	Tornado, etc.	Life	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$701,683 85	$1,250,970 11	$140,158 89	$20,357 15	$7,539 65	$281,457 73	$956 31	1,102 78	$3,054,235 47
Reinsurance	.....	33 13	.....	236 25	.....	156,094 19	.....	.....	156,363 57
Return premiums	201,279 65	276,128 69	71,283 98	.....	1,082 29	.....	214 54	121 69	550,110 84
Net premiums	500,404 20	974,817 29	68,874 91	20,120 90	6,457 36	775,363 54	741 77	981 09	2,347,761 06
Losses to prms. writ'n	78.8	46.3	100.8	128.9	59.9	21.6	5.3		

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FIRST REINSURANCE COMPANY OF HARTFORD — *Continued.*

Life Branch: Reserve and extra premiums for assuming liability of certain life reinsurance	137,015 59	Interest, etc.	175,272 10
		TOTAL INCOME	$2,660,048 75

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Casualty	Sprinkler Leakage.	Life	Totals.
Gross amount paid for losses	$402,978 71	.....	$71,474 57	$34,555 70	$3,869 63	$461,138 41	$40 26	$176,476 69	$1,150,533 97
Reinsurance	.....	.....	.....	.....	.....	370 30	.....	8,256 15	8,563 45
Salvage	8,387 40	.....	2,018 86	8,603 39	.....	9,341 04	.....	.....	28,350 69
Net amt. paid policyholders for losses	394,591 31	.....	69,455 71	25,952 31	3,869 63	450,990 07	40 26	168,220 54	1,113,119 83

Underwriting expenses	$753,876 03	Life Branch: Surrender value and dividends.	66,669 62
Dividends to stockholders	50,000 00	Investment expenses	2,741 98
Decrease in liabilities during the year on account of reinsurance treaties	84,614 09	Loss on sale or investing of bonds	29,236 00
		TOTAL DISBURSEMENTS	$2,100,257 55

RATIO TO PREMIUMS WRITTEN.— Losses incurred, 59.4%; underwriting expenses, 32.1%; underwriting loss, 12.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 78.1%; expenses incurred, 42.2%; underwriting loss, 16.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $44,587,298; net risks in force on business effective prior to January 1, 1921, $24,080,460; net premiums in force on business on and after January 1, 1921, fire, $285,424.14; motor vehicle, $33,603.91; net premiums in force on business effective prior to January 1, 1921, $91,832.19.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,785,633.59; gain from underwriting profit and loss items, $69,424.49; total, $1,855,058.08.

Losses incurred during 1921, $1,394,452.83; underwriting expenses incurred during 1921, $754,628.92; total, $2,149,081.75.

Loss from underwriting during 1921, $294,023.67.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $170,284.40; profit on investments during 1921, $93,938.96; total, $264,223.36.

Loss on investments during 1921, $29,236; investment expenses incurred during 1921, $2,741.98; total, $31,977.98.

Gain from investments during 1921, $232,245.38.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $232,245.38.

Losses: Underwriting, $294,023.67; dividends, $50,000; total, $344,023.67.

Surplus, December 31, 1920, $641,795.92; decrease, $111,778.29; surplus, December 31, 1921, $530,017.63.

FIRST RUSSIAN INSURANCE COMPANY,

Petrograd, Russia.

UNITED STATES BRANCH, 15 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,207,610 00
Interest due and accrued thereon	29,057 92
Cash in banks and office	73,236 64
Agents' balances not over three months due	—42,871 88
TOTAL ADMITTED ASSETS	$3,267,032 68

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire	$488,771 00
Motor vehicle	25,147 00
Tornado, etc.	2,617 00
Sprinkler leakage	383 00
Riot, explosion, etc.	5 00
TOTAL	$516,923 00
Unearned premiums	1,774,076 24
Contingent commissions, etc.	10,000 00
Estimated taxes hereafter payable	40,000 00
Estimated expenses of investigation and adjustment of losses	8,425 84
TOTAL LIABILITIES, except deposit capital	$2,349,425 08
DEPOSIT CAPITAL $200,000	
NET SURPLUS, U. S. Branch, including deposit capital	917,607 60
TOTAL	$3,267,032 68

GENERAL REVIEW.

HISTORY.— This company was established in 1827. Its authorized capital is 4,000,000 roubles, all of which is paid in. It entered the United States early in 1907.

HOME OFFICE RESOURCES.— No recent Home Office balance sheet is available.

Owing to the present chaotic state of affairs in Russia it would be very difficult, if not impossible, to secure addi-

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FIRST RUSSIAN INSURANCE COMPANY — *Continued.*

tional funds from the Home Office if needed, and on December 1, 1918, the Soviet Government of Russia decreed the dissolution of all private insurance companies and the confiscation of their assets by the state on April 11, 1919. This action, if sustained, would apparently terminate the authority of their United States representatives; but the assets in this country can be used only to liquidate obligations incurred here.

MANAGEMENT AND REPUTATION.— The company has always been in excellent repute at its home and in this country. In the United States it is managed by Paul E. Rasor, who is in high standing and is also United States manager of the Moscow Fire Insurance Company, of Moscow, Russia, the Russian Reinsurance Company, of Petrograd, Russia, and of the Nordisk Reinsurance Company, of Copenhagen, Denmark, reported upon elsewhere in this volume.

The United States Branch writes a heavy volume of business in proportion to its net resources.

The expense of management of the United States Branch has been low; its loss ratio has been about normal. In 1920 the company had an underwriting loss of $202,415.22, accounted for largely by the increased unearned premium reserve, and by a slightly higher loss ratio. In 1921 the loss ratio was high, and there was a moderate underwriting loss.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.— Paul E. Rasor, New York.

UNITED STATES TRUSTEE.— Bankers' Trust Company, New York.

KINDS OF INSURANCE WRITTEN.— In the United States it writes fire, explosion, sprinkler leakage and tornado reinsurance.

TERRITORY.— In the United States it is licensed in Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Miss., Mont., Nev., N. H., N. Y., N. C., Ohio, Pa., Texas and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$3,195,133 45	.....	$63,046 36	.....	$38,665 18	.....	$6,066 77	$12,053 75	$3,314,985 51
Return premiums....	1,158,371 80	.....	17,966 25	.....	17,235 43	.....	2,293 60	3,736 66	1,199,623 74
Net premiums.....	2,036,761 65	.....	45,060 11	.....	21,429 75	.....	3,793 17	8,317 09	2,115,361 77
Losses to prms. writ'n	82.0		119.5		20.8		33.8	70.0	

Interest, etc. $143,766 63

TOTAL INCOME $2,259,128 40

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,696,024 59	.....	$54,286 42	.....	$4,468 34	.....	$1,284 11	$5,821 77	$1,761,885 23
Salvage	25,725 17	.....	431 83	.....	3 84	.....	2 38	.....	26,163 22
Net amt. paid policyholders for losses..	1,670,299 42	.....	53,854 59	.....	4,464 50	.....	1,281 73	5,821 77	1,735,722 01

Underwriting expenses. $769,742 72

Other disbursements 3,958 95

Remitted to Home Office..... 100,000 00

TOTAL DISBURSEMENTS $2,609,423 68

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 88.5%; underwriting expenses, 36.4%; underwriting loss, 3.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 76.0%; expenses incurred, 27.2%; underwriting loss, 3.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $207,692,401; motor vehicle, $2,144,752; tornado, etc., $6,479,125; sprinkler leakage, $1,719,249; riot, etc., $3,651,389; net risks in force on business effective prior to January 1, 1921, $143,944,153; net premiums in force on business on and after January 1, 1921, fire, $2,046,137; motor vehicle, $38,855; tornado, etc., $25,787; sprinkler leakage, $3,984; riot, etc., $7,471; net premiums in force on business effective prior to January 1, 1921, $1,444,875.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,463,816.25.

Losses incurred during 1921, $1,872,662.01; underwriting expenses incurred during 1921, $670,985.83; total, $2,543,647.84.

Loss from underwriting during 1921, $79,831.59.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $143,766.63; profit on investments during 1921, $261,120; total, $404,886.63.

Investment expenses incurred during 1921, $3,958.95.

Gain from investments during 1921, $400,927.68.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $400,927.68.

Losses: Underwriting, $79,831.59; remitted to Home Office, $100,000; total, $179,831.59.

Surplus, December 31, 1920, $496,511.51; increase, $221,096.09; surplus, December 31, 1921, $717,607.60.

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"LA FONCIERE" MARINE INSURANCE COMPANY

Paris, France.

UNITED STATES BRANCH, 53 BEAVER STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$303,490 00
Interest due and accrued thereon	1,988 73
Cash in banks and office	19,651 75
Agents' balances not over three months due	4,893 71
TOTAL ADMITTED ASSETS	$330,024 19

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Ocean marine, adjusted, $2,900; reported or in process of adjustment, $12,039; total, $14,939; reinsurance, $1,260; net unpaid claims	$13,679 00
Unearned premiums	4,590 34
Salaries, etc.	100 00
Estimated taxes hereafter payable	2,500 00
TOTAL LIABILITIES, except deposit capital	$20,869 34
DEPOSIT CAPITAL	200,000 00
NET SURPLUS, U. S. Branch, including Statutory Deposit Capital	309,154 85
TOTAL	$330,024 19

General Review.

HISTORY.— This company commenced business in 1879. Its authorized capital is 25,000,000 francs ($5,000,000 at normal rate of exchange). It was authorized by the New York Insurance Department to transact business in New York State as an ocean marine company on October 28, 1907. It has on deposit with the Insurance Department of New York $200,000 corporate stock of the city of New York for the protection of its United States policyholders.

HOME OFFICE RESOURCES.— The home office assets are liable for losses here. The home office balance sheet, as of December 31, 1920, shows the following figures: Assets, $14,862,396.29; capital paid in, $1,250,000; surplus, $2,576,193.88. (An arbitrary rate of exchange has been used; see note page vii).

MANAGEMENT AND REPUTATION.— This company is in excellent standing at its home and in this country. It is under the same management in the United States as the Switzerland General Insurance Company, of Zurich, Switzerland.

The company's loss paying record is excellent. Its expense of management has been very low, but its average loss ratio is high. The volume of business transacted is small.

The investments are of excellent character.

UNITED STATES MANAGERS.— Bertschmann & Maloy, New York.

KINDS OF INSURANCE WRITTEN.— It writes marine and accident insurance. In the United States it writes marine and registered mail insurance.

TERRITORY.— It operates in Belgium, France, Holland, Spain and the United States.

INCOME, U. S. BRANCH, 1921.	
Ocean marine: Gross premiums, $41,302.98; reinsurance, $1,868.45; return premiums, $7,691.09; net premiums	$31,743 44
Interest, etc.	13,307 71
Received from Home Office	850 34
TOTAL INCOME	$45,902 49

DISBURSEMENTS, U. S. BRANCH, 1921.	
Ocean marine: Gross amount paid for losses, $41,336.48; reinsurance, $304.70; salvage, $5,589.48; net amount paid policyholders for losses	$35,442 30
Underwriting expenses	12,255 77
Remitted to Home Office	45,004 86
TOTAL DISBURSEMENTS	$92,702 93

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 111.6%; losses incurred, 84.2%; underwriting expenses, 38.6%; underwriting profit, 3.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 66.5%; expenses incurred, 30.5%; underwriting profit, 3.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $216,934; net premiums in force on business on and after January 1, 1921, $9,012.38.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $40,181.05.

Losses incurred during 1921, $26,734.30; underwriting expenses incurred during 1921, $12,255.77; total, $38,990.07.

Gain from underwriting during 1921, $1,190.98.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $13,624.59; profit on investments during 1921, $12,790.

Gain from investments during 1921, $26,414.59.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $1,190.98; investments, $26,414.59; remitted from Home Office, $850.34; total, $28,455.91.

Loss: remitted to Home Office, $45,004.86.

Surplus, December 31, 1920, $125,703.80; decrease, $16,548.95; surplus, December 31, 1921, $109,154.85.

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FRANKLIN FIRE INSURANCE COMPANY,

421 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$129,776 05	Cash in banks and office	462,238 30
Bonds and stocks owned	5,454,850 00	Agents' balances not over three months due	811,671 62
Interest due and accrued thereon	83,205 56	TOTAL ADMITTED ASSETS	$6,941,741 53

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	All classes	Totals.
Total	$836,503 00	$924,071 00	$372,306 00	$579,899 01	$10,509 00	$232 00	$3,217 00	$25,000 00	$2,751,737 01
Reinsurance	555,128 00	823,951 00	159,880 00	507,889 01	6,205 00	232 00	1,378 00	.....	2,054,663 01
Net unpaid claims	281,375 00	100,120 00	212,426 00	72,010 00	4,304 00	.....	1,839 00	25,000 00	697,074 00

Unearned premiums	$2,031,720 00	TOTAL LIABILITIES, except capital.	$4,394,907 27
Amount reclaimable on perpetual deposits	420,427 87	CAPITAL PAID UP	1,000,000 00
Salaries, rents, etc	2,000 00	NET SURPLUS	1,546,834 26
Estimated taxes hereafter payable	50,000 00		
Unpaid reinsurance premiums	1,193,685 40	TOTAL	$6,941,741 53

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania April 22, 1829, with $400,000 authorized capital (par value of stock $25 per share), and began business in June, 1829.

The company reported a net loss of $1,361,280 in the San Francisco conflagration in 1906. To meet these losses its capital was reduced from $400,000 to $100,000 and then increased by the issuance of $300,000 of new stock at 200%; $600,000 being added to its resources during the year. In 1910 its capital was increased from $400,000 to $500,000; the additional stock was sold at a premium of $25, producing $100,000 additional surplus.

On May 1, 1915, all the outstanding risks of this company were reinsured in the Home Insurance Company of New York. Interests identified with that company purchased the stock of the Franklin, which, however, is operated as a separate company.

Early in 1919 the capital was increased from $500,000 to $1,000,000. The stock was offered to the then stockholders at $50 a share, par value $25, so that $500,000 was added to surplus account.

MANAGEMENT AND REPUTATION.— The company is backed by substantial interests, and is under the same management as the Home Insurance Company, New York, a very large, successful and reputable institution. The Home interests since February, 1920, have also controlled the City of New York Insurance Company.

At the close of 1921 the directors held $17,790, par value, of the company's $1,000,000 capital stock.

The company is in excellent repute as to its general treatment of loss claims. The volume of business transacted is moderate. Its loss and expense ratios have been below normal in recent years. In 1918 and 1919 the loss ratio was low, and the company made a good underwriting profit in those years. In 1920 the company considerably increased its volume of business, necessitating a large increase in unearned premium reserve, which operated to produce an underwriting loss, and a reduction in surplus. In 1921 the loss ratio was high, but with a low expense ratio there was only a slight underwriting loss.

Its investments are high grade. The security valuations in this statement are those based upon the actual market values.

The chief item of real estate is the company's office building at 421 Walnut street.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, earthquake, sprinkler leakage, explosion, war risk, tourists' baggage and tornado, riot and civil commotion.

TERRITORY.— It is licensed in all the States and Territories except Alaska, Guam, Hawaii, Nevada, Philippines, Porto Rico and Virgin Islands. In Canada it is licensed in the provinces of Ontario and Quebec.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900 to 1905, inc., 20%; 1906 and 1907, 10%; 1908, 11%; 1909, 12%; 1910, 10.8%; 1911 to 1914, inc., 12%; 1915, 10.6%; 1916 to 1918, inc., 10%; 1919, 14%; 1920 and 1921, 20%.

OFFICERS.— President Elbridge G. Snow; vice-presidents, Frederic C. Buswell and Clarence A. Ludlum; vice-president and treasurer, Charles L. Tyner; vice-president and secretary, Wilfred Kurth; secretary, Harold V. Smith; assistant secretaries, Joseph A. Steel and Vincent P. Wyatt.

DIRECTORS.— Buswell, Frederic C.; Jenks, John Story; Ludlum, Clarence A.; Parkhurst, Frank E.; Smith, J. Wilson; Snow, Elbridge G.; Steel, Joseph A.; Steel, Joseph M.; Tyner, Charles L.; Washburn, William Ives; Wriggin, Thomas; Yungman, Charles K.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday following the third Monday in January.

GENERAL AGENTS.— Thompson, Derr & Bros., Wilkes-Barre, Pa., for twenty-two counties in Pennsylvania, not including the larger cities.

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FRANKLIN FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines	Totals.
Gross premiums	$6,870,059 19	$992,994 49	$2,367,342 90	$727,666 24	$173,256 14	$210,474 81	$32,123 13	$39,634 37	$11,413,551 36
Reinsurance	4,722,205 86	836,971 39	806,783 98	615,485 90	117,763 00	210,474 81	14,297 98	29,455 17	7,353,438 03
Return premiums	436,400 37	10,207 12	592,920 31	14,970 34	10,827 02	.....	4,266 69	4,035 71	1,073,627 56
Net premiums	1,711,453 02	145,815 98	967,638 70	97,210 00	44,666 12	.....	13,558 46	6,143 49	2,986,485 77
Losses to prms. writ'n	53.4	76.0	87.9	45.5	22.2		40.6	9.8	

Deposit premiums on perpetual risks	$26,479 07	Profit on sale or maturity of bonds and stocks	11,377 31
Interest, etc.	291,234 27	Other income	340 50
Increase in liabilities during the year on account of reinsurance treaties	66,101 61	TOTAL INCOME	$3,382,018 53

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines	Totals.
Gross amount paid for losses	$4,081,105 37	$1,401,685 21	$1,673,979 95	$479,712 11	$30,976 82	$129,229 95	$11,848 95	$837 64	$7,809,376 00
Reinsurance	3,020,257 13	1,272,663 29	779,454 11	425,688 54	21,037 59	129,227 85	6,295 39	231 16	5,663,855 06
Salvage	136,392 69	18,135 35	43,430 10	9,738 22	20 47	2 10	36 83	.....	207,755 76
Net amt. paid policyholders for losses	915,455 55	110,886 57	851,095 74	44,285 35	9,918 76	.....	5,516 73	606 48	1,937,765 18

Underwriting expenses	$1,002,038 90	Deposit premiums returned	48,890 07
Dividends to stockholders	200,000 00	Other disbursements	8,295 44
Loss on sale or maturity of bonds and stocks	59,547 17	TOTAL DISBURSEMENTS	$3,256,536 76

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 70.0%; underwriting expenses, 33.5%; underwriting loss, 1.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 68.4%; expenses incurred, 33.4%; underwriting loss, 1.1%.

MISCELLANEOUS.— Net risks in force in business effective on and after January 1, 1921, fire $170,686,531; ocean marine, $1,913,238; motor vehicle, $23,238,856; inland nav. and trans., $2,634,855; tornado, etc., $11,619,449; sprinkler leakage, $2,860,598; riot, etc., $2,832,307; earthquake, $10,416; net risks in force on business effective prior to January 1, 1921, $191,561,550; net premiums in force on business on and after January 1, 1921, fire, $1,403,141; ocean marine, $47,191; motor vehicle, $715,514; inland nav. and trans., $54,830; tornado, etc., $42,803; sprinkler leakage, $12,777; riot, etc., $6,190; earthquake, $132; net premiums in force on business effective prior to January 1, 1921, $1,528,083.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,056,978.52; gain from underwriting profit and loss items, $340.50; total, $3,057,319.02.

Losses incurred during 1921, $2,091,526.18.

Underwriting expenses incurred during 1921, $1,022,038.90; total, $3,093,565.08.

Loss from underwriting during 1921, $36,246.06.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $300,982.70; profit on investments during 1921, $470,613.42; total, $771,596.12.

Loss on investments during 1921, $59,547.17.

Investment expenses incurred during 1921, $8,295.44; total, $67,842.61.

Gain from investments during 1921, $703,753.51.

GAIN AND LOSS EXHIBIT, 1921,— Gain from investments, $703,753.51.

Losses: Underwriting, $36,246.06; dividends, $200,000.00; total, $236,246.06.

Surplus, December 31, 1920, $1,079,326.81; decrease, $467,507.45; surplus, December 31, 1921, $1,546,834.26.

FUSO MARINE AND FIRE INSURANCE COMPANY, LTD.,

Tokio, Japan.

UNITED STATES BRANCH, 3 SOUTH WILLIAM STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$352,562 50
Interest due and accrued thereon	5,815 52
Cash in banks and office	38,400 62
Agents' balances not over three months due	9,433 64
Other admitted assets	97 80
TOTAL ADMITTED ASSETS	$406,310 08

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Net unpaid claims, ocean marine	$1,655 00
Inland navigation and transportation	1,439 00
TOTAL	$3,094 00
Unearned premiums	$20,312 92
Estimated taxes hereafter payable	2,136 81
TOTAL LIABILITIES, except deposit capital	$25,543 73
DEPOSIT CAPITAL *$200,000	
NET SURPLUS, U. S. Branch, including deposit capital	380,766 35
TOTAL	$406,310 08

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FUSO MARINE AND FIRE INSURANCE COMPANY, LTD.— *Continued.*

* On February 6, 1922, there was deposited with the Insurance Department of New York, United States Liberty bonds of market value $202,020, and with the United States Trustee Liberty bonds of market value $101,010, and Japanese Sterling loan of market value $200,968.75. If these assets are added to the assets in above statement it would show as of February 6, 1921 (subject to fluctuations of liabilities and assets items between December 31, 1921 and February 6, 1922, of the above statement rendered by the United States Marine Branch), assets... $910,308 83

Net surplus, U. S. Branch, including deposit capital $884,765 10

GENERAL REVIEW.

HISTORY.— This company was licensed at its Home Office December 19, 1917, and commenced business on the 21st of the same month with Y. 10,000,000 being 200,000 shares of Y. 50, par value, per share. The paid-up capital is Y. 2,500,000. The company regularly entered the United States for business by making a statutory deposit with the Insurance Department of New York of Liberty bonds and received its license from that Department on December 24, 1920, and commenced writing marine business January 1, 1921. On February 6, 1922, it made an additional capital deposit of Liberty bonds with the New York State Department and was authorized to write fire insurance also.

Mr. T. Matsuki is managing director and Mr. Hirao, one of the directors of this company, is also a director of the Tokio Marine and Fire Insurance Company and the Taisho Marine Insurance Company, Ltd.

MANAGEMENT AND REPUTATION.— The U. S. managers of the marine department are Messrs. Carpinter & Baker, 3 South William street, New York City, who are in good repute and represent a number of well-known insurance companies for marine business. The U. S. manager of the fire department is the William H. Kenzel Company, 45 John street, New York City, who are in good repute and represented, until recently, as agents a number of prominent companies for the metropolitan district of New York.

The securities held at the U. S. Branches are high class. In addition to the U. S. Liberty bonds, deposited with the New York State Insurance Department, the bonds held by the trustees are Japanese Sterling loan bonds, held at market value.

The United States trustee is the Central Union Trust Co.

HOME OFFICE RESOURCES.— The Home Office balance sheet as of December 31, 1920, shows total assets, Y. 13,110,404.22 ($6,555,202.11), which includes unpaid capital Y. 7,500,000; paid-up capital, Y. 2,500,000 ($1,250,000); underwriting reserves, special and legal, Y. 1,915,996.63 ($957,998.32); balance from previous year to profit and loss account, Y. 274,571.57 ($137,285.78). An arbitrary rate of exchange has been used.

KINDS OF INSURANCE WRITTEN.— Fire, marine and allied lines.

TERRITORY.— The company at present is entered in New York State only, but will make application to other States in 1922.

INCOME, U. S. BRANCH, 1921.

Ocean marine: Gross premiums, $49,058.28; reinsurance, $10,350.19; return premiums, $1,798.90; net premiums.....	$36,909 19
Inland nav. and transp.: Gross premiums, $17,147.93; reinsurance, $500.48; return premiums, $2,195.64; net premiums.....	14,451 81
TOTALS: Gross premiums, $66,206.21; reinsurance, $10,850.67; return premiums, $3,994.54; net premiums....	$51,361 00
Interest, etc.	16,378 08
Received from Home Office.....	23,347 72
TOTAL INCOME	$91,086 80

DISBURSEMENTS, U. S. BRANCH, 1921.

Net amount paid policyholders for losses:	
Ocean marine.....	$15,376 20
Inland navigation and transportation.....	1,756 25
Underwriting expenses	14,085 26
TOTAL DISBURSEMENTS	$31,217 71

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Ocean marine, 41.6%; inland navigation and transportation, 12.1%; losses incurred, 39.5%; underwriting expenses, 27.4%; underwriting loss, 10.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.1%; expenses incurred, 48.8%; underwriting loss, 17.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $1,679,698; inland navigation and transportation, $759,244; net premiums in force on business on and after January 1, 1921, ocean marine, $18,139.12; inland navigation and transportation, $13,102.89.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $31,048.08; loss from underwriting profit and loss items, $950.15; total, $30,097.93.

Losses incurred during 1921, $20,226.45; underwriting expenses incurred during 1921, $15,163.40; total, $35,389.85.

Loss from underwriting during 1921, $5,291.92.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $16,680.02; profit on investments during 1921, $38,609.97; total, $55,289.99.

Investment expenses incurred during 1921, $1,058.67.

Gain from investments during 1921, $54,231.32.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $54,231.32; remitted from Home Office, $23,347.72; total, $77,579.04.

Loss from underwriting, $5,291.92.

Surplus, December 31, 1920, $108,479.23; increase, $72,287.12; surplus, December 31, 1921, $180,766.35.

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THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Bay and Richmond Streets, Toronto, Canada

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$64,347 09
Bonds and stocks owned	641,425 26
Interest due and accrued thereon	7,811 18
Cash in banks and office	54,529 00
Agents' balances not over three months due	92,221 58
Other admitted assets	815 30
Sterling offices limited guarantee adjustment	1,952 52
Agents ledger balances	3,860 86
TOTAL ADMITTED ASSETS	$866,962 79

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $2,462.45; motor vehicle, $33,530.41; accident, health, $10,481.93; liability, $21,733.38; total	$68,208 17
Unearned premiums	$289,162 19
Special reserve hail a/c	4,839 91
General corporation	18,417 29
Individual agents bond premium a/c	830 54
Salaries, rents, etc	2,846 54
Estimated taxes hereafter payable	16,857 90
Funds held under reinsurance treaties	28,120 27
Reinsurance premiums	7,012 69
Other liabilities	5,356 47
TOTAL LIABILITIES, except capital	$441,651 97
CAPITAL PAID UP	100,000 00
NET SURPLUS	325,310 82
TOTAL	$866,962 79

GENERAL REVIEW.

HISTORY.— This company was incorporated in August, and began business in September, 1906, with $1,000,000 capital, of which $400,000 is subscribed and $100,000 paid in. It is controlled by the Gaflac Securities Company of Wilmington, Delaware, which in turn is controlled by the United States branch of the General Accident Fire and Life Assurance Corporation of Perth, Scotland.

On June 30, 1916, the Canadian Casualty and Boiler Insurance Company of Toronto was merged with this company. In that transaction the capital paid in was increased from $50,000 to $100,000, and the subscribed capital from $200,000 to $400,000.

It writes accident and health, fire, motor vehicle, hail and liability insurance, operating under a Dominion license.

The underwriting operations of the company during the past nine years have been very profitable. The losses and expenses for that period have been moderate.

The securities owned are of an excellent character.

DIVIDENDS.— The company paid 20% dividends to stockholders in 1912, and 60% in 1913 and 1914; 1915, 80%; 1916, 20%. In 1917 no dividend was paid. In 1921 dividends of 25% was paid.

OFFICERS.— President, F. Norie-Miller, J. P.; vice-president and general manager, Thos. H. Hall; assistant manager and secretary, Hedley C. Wright.

DIRECTORS.— F. Norie-Miller, J. P. Thos. H. Hall, J. A. Macintosh, W. A. Young, M.D., W. A. Barrington, Frederick Richardson, Colonel Sidney Wishart.

INCOME, 1921.

	Fire.	Accident Health.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Liability.	Riot, Explo., etc.	Totals.
Gross premiums	$110,881 10	$179,840 05	$381,294 40	.....	.....	$66,548 63	$322,023 11	.....	$1,060,587 29
Reinsurance	42,011 44	6,363 67	14,354 65	.....	.....	46,440 34	23,556 36	.....	132,726 46
Return premiums	20,253 35	26,901 21	102,149 27	.....	.....	944 00	63,096 02	.....	213,343 85
Net premiums	48,616 31	146,575 17	264,790 48	.....	.....	19,164 29	235,370 73	.....	714,516 98
Losses to prms. writ'n	48.0	48.4	57.7			65.0	43.1		

Deposit premiums on outside Canada reinsurance risks	$171 90	Interest, etc	35,899 64
Increase in liabilities during the year on account of reinsurance treaties profit on sale of investments	490 24	Other income	10,093 89
		Transfer fees	26 50
		Balance building revenue a/c	196 24
		TOTAL INCOME	$761,395 39

DISBURSEMENTS, 1921.

	Fire.	Accident Health.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Liability.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$55,406 28	$73,705 64	$159,333 85	.....	.....	$110,682 55	$117,132 00	.....	$516,320 32
Reinsurance	32,055 45	2,700 67	3,599 04	.....	.....	97,118 26	9,417 94	.....	144,891 36
Salvage	.....	45 00	2,838 43	.....	.....	1,107 50	6,263 66	.....	10,254 59
Net am't. paid policyholders for losses	23,350 83	71,019 97	152,896 38	.....	.....	12,456 79	101,450 40	.....	361,174 37

Underwriting expenses	$302,057 01	TOTAL DISBURSEMENTS	$688,231 38
Dividends to stockholders	25,000 00		

RATIOS TO PREMIUMS WRITTEN.—Underwriting expenses, 42.2%.

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GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED,

Perth, Scotland.

CANADIAN BRANCH, TORONTO, CANADA.

GENERAL REVIEW.

HISTORY.—This corporation was organized in 1885 as the General Accident Assurance Corporation, Limited under the laws of Great Britain. On March 2, 1906, the present title was adopted. It entered the United States in 1899. It commenced writing fire insurance in Canada on July 13, 1908. Thomas H. Hall, Toronto, is the Canadian manager.

Its subscribed capital amounts to £1,153,000 ($5,765,000) of which £403,000 ($2,015,000) has been paid in. Of the latter amount £153,000 ($765,000) consisted of 5% preferred shares. In October, 1913, the company issued and offered for public sale 125,000 shares of preferred stock of one pound per share, par value.

It controls the General Accident Assurance Company of Toronto, a small company which was organized in 1906. The General Accident Insurance Company of Philadelphia was absorbed by this company on June 30, 1908. It also owns a controlling interest in the Potomac Insurance Company of Washington, D. C., which transacts a fire insurance business in the United States. Interests closely allied with it also control the Law Fidelity and General Insurance Corporation, Ltd., of London, which writes various classes of business.

The Home Office assets are liable for losses here.

Home Office statement as of December 31, 1920: Total assets, $16,771,155; total liabilities, except capital, $12,184,515; capital paid in, £403,000 ($2,015,000), consisting of £250,000 ($1.250,000) ordinary, and £153,000 ($765,000) 5% preferred stock; surplus over capital and all other liabilities, $693,155. In addition to the cash assets the company has £750,000 ($3,750,000) of subscribed capital subject to call.

(An arbitrary rate of exchange has been used; see note, page vii).

GENERAL FIRE ASSURANCE COMPANY,

Paris, France.

UNITED STATES BRANCH, 123 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER, 31, 1921.	
Bonds and stocks owned	$1,366,623 42
Interest due and accrued thereon	14,931 29
Cash in banks and office	24,778 61
Agents' balances not over three months due.	227,430 82
Reinsurance recoverable on paid losses	9,560 44
TOTAL ADMITTED ASSETS	$1,643,324 58

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, total, $260,504.34; reinsurance, $77,423.19; net unpaid claims	$183,081 15
Unearned premiums	801,200 86
Contingent commissions, etc	1,500 00
Salaries, rents, etc	3,590 86
Estimated taxes hereafter payable	20,172 82
Estimated expenses of investigation and adjustment of losses	4,018 21
TOTAL LIABILITIES, except deposit capital	$1,013,563 90
NET SURPLUS, U. S. Branch, including deposit capital	629,760 68
TOTAL	$1,643,324 58

GENERAL REVIEW.

HISTORY.—This company was established in 1819. Its authorized capital is 2,000,000 francs, all of which is paid in. On July 14, 1910, it was regularly admitted to do business in the United States.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet, which includes all its assets and liabilities. Total assets, December 31, 1920, $13,421,677; capital paid in $400,000; surplus funds, $5,177,942. (An arbitary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent standing, and its United States managers, Fred S. James & Co., are in excellent repute, and act in the same capacity for the Urbaine Fire Insurance Company of Paris, and the Eagle, Star and British Dominion Insurance Company, of London, Eng. The United States Branch writes a full volume of business in proportion to its net resources.

Its average loss and expense ratios are normal. In 1921 the loss ratio was above normal, and there was a moderate underwriting loss.

Its loss paying reputation is excellent.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Under-

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GENERAL FIRE ASSURANCE COMPANY—*Continued.*

writers of the Pacific, Rocky Mountain Underwriters Association.

UNITED STATES MANAGERS.— Fred S. James & Company, New York, N. Y.

UNITED STATES TRUSTEE.— Central Trust Company, New York.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It operates in Argentine, Brazil, Canada, Egypt, France, Holland, Morocco, Spain, Sweden, and the United States.

In the United States it is licensed in Cal., Colo., Conn., D. C., Fla., Ind., Ill., Ia., Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo. In Canada it is licensed in all of the Provinces except New Brunswick, Nova Scotia, and Prince Edward Island.

GENERAL AGENCIES.—

F. C. Calkins, for Florida, 601 Bisbee Bldg., Jacksonville, Fla.

Emery & Norton, for Louisiana, 144 Carondelet street, New Orleans, La.

E. J. Miller & Co., for Colorado, Utah, Wyoming, Gas & Electric Building, Denver, Colo.

Fred S. James & Co., Pacific Coast managers, 362 Pine street, San Francisco, Cal.

Western Department, O. F. Wallin, assistant U. S. manager, 175 West Jackson blvd., Chicago, Ill.

INCOME, U. S. BRANCH, 1921.

Fire: Gross premiums, $2,335,703.62; reinsurance, $735,471.94; return premiums, $620,689.52; net premiums	$979,542 16
Interest, etc.	71,130 64
Profit on sale or maturity of bonds	281 25
TOTAL INCOME	$1,050,954 05

DISBURSEMENTS, U. S. BRANCH, 1921.

Fire: Gross amount paid for losses, $1,222,685.55; reinsurance, $521,575.05; salvage, $27,092.34; net amount paid policyholders for losses	$674,018 16
Underwriting expenses	481,993 48
Remitted to Home Office	9,526 46
Loss on sale or maturity of bonds	44,150 25
Other disbursements	1,847 35
TOTAL DISBURSEMENTS	$1,211,535 70

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 68.8%; losses incurred, 66.4%; underwriting expenses, 49.2%; underwriting loss, 7.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 60.3%; expenses incurred, 44.8%; underwriting loss, 6.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $101,144,374; net risks in force on business effective prior to January 1, 1921, $74,431,428; net premiums in force on business on and after January 1, 1921, $871,564; net premiums in force on business effective prior to January 1, 1921, $695.464.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,079,766.04; loss from underwriting profit and loss items, $18,115.46; total, $1,061,650.58.

Losses incurred during 1921, $650,835.62; underwriting expenses incurred during 1921, $482,896.27; total, $1,133,731.89.

Loss from underwriting during 1921, $72,081.31.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $70,171.90; profit on investments during 1921, $119,582.73; total, $189,754.63.

Loss on investments during 1921, $44,150.25; investment expenses incurred during 1921, $1,847.35; total, $45,997.60.

Gain from investments during 1921, $143,757.03.

GAIN AND LOSS EXHIBIT, 1921.— Gains from investments, $143,757.03.

Losses: Underwriting, $72,081.31; remitted to Home Office, $9,526.46; total, $81,607.77.

Surplus, December 31, 1920, $567,611.42; increase, $62,149.26; surplus, December 31, 1921, $629,760.68.

GEORGE WASHINGTON FIRE INSURANCE COMPANY,

112 East Market Street, Greensboro, N C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$183,790 58
Interest due and accrued thereon	3,329 76
Loans on collateral security	35,190 00
Interest due and accrued thereon	820 69
Bonds and stocks owned	227,306 50
Interest due and accrued thereon	922 77
Cash in banks and office	23,260 27
Agents' balances not over three months due	64,146 44
Bills receivable taken for fire risks	213 69
TOTAL ADMITTED ASSETS	$538,980 70

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $42,577.34; reinsurance, $15,412.67; net unpaid claims	$27,164 67
Motor vehicle, reported or in process of adjustment, $1,446.34; reinsurance, $156; net unpaid claims	1,290 34
TOTALS: Reported or in process of adjustment, $44,023.68; reinsurance, $15,568.67; net unpaid claims	$28,455 01
Unearned premiums	220,547 45
Dividends to stockholders unpaid	12,000 00
TOTAL LIABILITIES, except capital	$261,002 46
CAPITAL PAID UP	200,000 00
NET SURPLUS	77,978 24
TOTAL	$538,980 70

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GEORGE WASHINGTON FIRE INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated under the laws of North Carolina and began business March 13, 1903, as the Southern Underwriters, continuing under this name until 1921, when the present title was adopted.

The policies first issued under this title were guaranteed by the Home Insurance Company of Greensboro, the Southern Life and Trust Company, the Southern Stock Fire Insurance Company and Underwriters of Greensboro, which were all under the same management. In 1905, however, a change was made, and $100,000 capital was paid in.

The Home Insurance Company of Greensboro was absorbed by this company during 1908, and the capital was made $150,000.

During 1909 the capital was increased from $150,000 to $200,000, and $4,900 premium on this stock was paid in to surplus account.

The par value of the stock is $100 per share.

Management and Reputation.— The company is under the same management as the Pilot Fire Insurance Company and the Greensboro Fire Insurance Company (formerly the Underwriters of Greensboro). Its president is also president of the Southern Life and Trust Company of Greensboro.

In March, 1920, this company, together with the Pilot Fire Insurance Company and the Underwriters of Greensboro (now the Greensboro Fire Insurance Company) formed a special department through which policies are issued under the title of "McAlister Underwriters," which are guaranteed by these three companies.

On December 31, 1921, the directors owned $13,800, par value, of the $200,000 capital stock.

Its average expenses are slightly above the average, but not unreasonable considering the volume of business transacted. The loss ratio in recent years has been low, and the company has made a good underwriting profit. In 1921 its loss ratio was high and it had a substantial underwriting loss.

The securities owned are mainly local trust and industrial company stocks, and United States Liberty bonds.

The mortgage loans are secured by property in North and South Carolina and Virginia valued at over twice the amount loaned.

The company's loss paying record is excellent. The volume of business transacted is conservative.

Kinds of Insurance Written.— Fire, and automobile fire and theft insurance.

Territory.— It is licensed in N. C., S. C. and Va.

Dividends.— It has paid dividends of 6% since 1904, in 1921 it paid 7%.

Officers.— President and treasurer, A. W. McAlister; first vice-president, R. G. Vaughn; second vice-president, A. M. Scales; secretary, C. A. Mebane; assistant secretary, W. L. Sharpe.

Directors.—

Alderman, S. L., photographer, Greensboro, N. C.
Carr, J. S., banker, Durham, N. C.
Davis, E. J., insurance, Greensboro, N. C.
Dupuy, T. D., insurance, Greensboro, N. C.
McAlister, A. W., insurance, Greensboro, N. C.
Mebane, C. A., insurance, Greensboro, N. C.
Rankin, S. M., minister, Greensboro, N. C.
Scales, A. M., attorney, Greensboro, N. C.
Sharpe, W. L., insurance, Greensboro, N. C.
Sherwood, T. D., merchant, Greensboro, N. C.
Smith, W. A., farmer and capitalist, Ansonville, N. C.
Smythe, Ellison A., cotton mill owner, Pelzer, S. C.
Sykes, A. J., merchant, Greensboro, N. C.
Vaughn, R. G., banker, Greensboro, N. C.

Stockholders' Annual Meeting.— Third Thursday in January.

General Agents.—McAlister, Vaughn & Scales, Inc.

Income, 1921.

Fire: Gross premiums, $481,356.22; reinsurance, $189,855.04; return premiums, $62,701.79; net premiums	$228,799 39
Motor Vehicle: Gross premiums, $7,963.54; reinsurance, $946.04; return premiums, $1,884.47; net premiums	5,133 03
Totals: Gross premiums, $489,319.76; reinsurance, $190,801.08; return premiums, $64,586.26; net premiums	233,932 42
Interest, etc.	27,093 10
Borrowed money (gross)	34,000 00
Gross increase by adjustment in book value of stocks	18,825 00
Total Income	$313,850 52

Disbursements, 1921.

Fire: Gross amount paid for losses, $328,054.35; reinsurance, $169,780.10; salvage, $7,106.64; net amount paid policyholders for losses	$151,167 61
Motor vehicle: Gross amount paid for losses, $12,553.81; reinsurance, $533.17; salvage, $14.17; net amount paid for policyholders for losses	12,006 47
Totals: Gross amount paid for losses, $340,608.16; reinsurance, $170,313.27; salvage, $7,120.81; net amount paid policyholders for losses	$163,174 08
Underwriting expenses	114,038 01
Dividends to stockholders	14,000 00
Borrowed money repaid	44,000 00
Other disbursements	3,842 41
Total Disbursements	$339,054 50

Ratios to Premiums Written.— Losses paid, fire, 66.1%; motor vehicle, 233.8%; losses incurred, 77.7%; underwriting expenses, 48.7%; underwriting loss, 25.3%.

Ratios to Premiums Earned.— Losses incurred, 76.4%; expenses incurred, 47.9%; underwriting loss, 24.9%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, fire, $14,829,947; motor vehicle, $262,561; net risks in force on business effective prior to January 1, 1921, $11,037,275; net premiums in force on business on and after January 1, 1921, fire, $231,645.57; motor vehicle, $5,057.08; net premiums in force on business effective prior to January 1, 1921, $197,748.46.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $237,729.33; loss from underwriting profit and loss items, $1,302.96; total, $236,426.37.

Losses incurred during 1921, $181,687.41; underwriting expenses incurred during 1921, $114,038.01; total, $295,725.42.

Loss from underwriting during 1921, $59,299.05.

Investment Exhibit, 1921.— Interest, etc., earned dur-

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GEORGE WASHINGTON FIRE INSURANCE COMPANY — *Continued.*

ing 1921, $25,666.11; profit on investments during 1921, $18,825; total, $44,491.11.

Investment expenses incurred during 1921, $3,249.15.

Gain from investments during 1921, $41,241.96.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $41,241.96.

Losses: Underwriting, $59,299.05; dividends, $12,000; total, $71,299.05.

Surplus, December 31, 1920, $108,035.34; decrease, $30,057.09; surplus, December 31, 1921, $77,978.25.

GEORGIA HOME INSURANCE COMPANY,

1046 Broad Street, Columbus, Ga.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$125,000 00
Mortgage loans on real estate	53,250 00
Interest due and accrued thereon	727 41
Loans on collateral security	17,000 00
Interest due and accrued thereon	26 67
Bonds and stocks owned	404,274 50
Interest due and accrued thereon	920 92
Cash in banks and office	37,177 03
Agents' balances not over three months due	91,559 56
Due from reinsuring companies on losses paid	195 37
Other admitted assets	85 00
TOTAL ADMITTED ASSETS	$730,216 46

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS, $52,345.04; reported or in process of adjustment, $43,817.80; resisted, $16,300; total, $112,462.84; reinsurance, $45,851.84; net unpaid claims	$66,611 00
Unearned premiums	258,503 91
Estimated taxes hereafter payable	7,500 00
Funds held under reinsurance treaties	9,775 94
Due for borrowed money	45,000 00
TOTAL LIABILITIES, except capital.	$387,390 85
CAPITAL PAID UP	200,000 00
NET SURPLUS	142,825 61
TOTAL	$730,216 46

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Georgia and began business in 1859 with $300,000 authorized capital.

In 1915 $100,000 was transferred from capital to surplus account, making the capital $200,000.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— It is under experienced management, but its underwriting operations have been unprofitable recently. It made a gain from underwriting of $10,831 in 1918 and $19,024 in 1919. In 1920 its loss and expense ratios were higher, and it had an underwriting loss of $29,500.76. In 1921 the loss and expense ratios were still high and it had an underwriting loss of $83,624.83. It is now writing a conservative volume of business in States where the business has proved most satisfactory.

The control of the company is in comparatively few hands. On December 31, 1921, the directors owned $17,346.67, par value, of the capital stock.

The company is in excellent repute concerning its general treatment of loss claims.

Its investments are of good character and have generally yielded a good return. Some local industrial stocks are held. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. The collateral loans are secured by local stocks and United States bonds.

The real estate owned is the company's Home Office at 1046 Broad street, Columbus, Ga., valued at $125,000.

The mortgage loans are chiefly upon Columbus, Ga., property, valued at over twice the amount loaned.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed in Fla., Ga., Ill., La., N. Y., N. C., Pa., S. C., Tenn., Va. and W. Va.

AFFILIATION.— Western Union.

DIVIDENDS.— In recent years it has paid dividends as follows: 1902, 10%; 1903, 30%; 1905, 6%; 1906 to 1909, inc., 10%; 1910, 7½%; 1911, 3.06%; 1912, none; 1913, 3%; 1914 to 1918, none; 1919, 6%; 1920, 8%; 1921, 6%.

OFFICERS.— President, Rhodes Browne; vice-president and secretary, Dana Blackmar; treasurer, A. P. Bugg; assistant secretary, George Klump.

DIRECTORS.—

Blackmar, Dana, officer, Columbus.

Browne, Rhodes, president, Columbus.

Chappell, L. H., real estate and insurance, Columbus.

Dismukes, R. E., attorney at law.

Friedlaender, Julius, manufacturer, Columbus.

Swift, H. H., attorney at law, Columbus.

Williams, H. L., president Swift Mfg. Co., cotton mills, Columbus.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in February.

GENERAL AGENTS.— For New York State, outside Metropolitan district, P. B. Dutton, Rochester, N. Y.

For Tennessee, Tennessee Underwriters Agency, Memphis, Tenn.

For Louisiana, A. L. LaCombe, Opelousas, La.

INCOME, 1921.

Gross premiums, $644,341.97; reinsurance, $191,400.39; return premiums, $143,025.43; net premiums	$309,916 15
Interest, etc.	37,427 57
Other income	6 03
Borrowed money	80,000 00
Adjustment in book value of ledger assets	52,527 97
TOTAL INCOME	$479,877 72

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GEORGIA HOME INSURANCE COMPANY — *Continued.*

DISBURSEMENTS, 1921.

Gross amount paid for losses, $390,374.23; reinsurance, $178,038.75; salvage, $2,703.38; net amount paid policyholders for losses	$209,632 10
Underwriting expenses	166,363 13
Dividends to stockholders	12,000 00
Decrease in liabilities during the year on account of reinsurance treaties	9,803 90
Investment expenses	8,530 27
Borrowed money repaid	114,000 00
Loss on sale and adjustment of ledger assets	8,478 75
TOTAL DISBURSEMENTS	$528,808 15

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 67.6%; losses incurred, 73.1%; underwriting expenses, 53.7%; underwriting loss, 26.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 73.0%; expenses incurred, 53.6%; underwriting loss, 26.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $27,386,194; net risks in force on business effective prior to January 1, 1921, $12,524,244; net premiums in force on business on and after January 1, 1921, $317,053.01; net premiums in force on business effective prior to January 1, 1921, $184,531.27.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $310,446.47; loss from underwriting profit and loss items, $1,017.87; total, $309,428.60.

Losses incurred during 1921, $226,690.30; underwriting expenses incurred during 1921, $166,363.13; total, $393,053.43.

Loss from underwriting during 1921, $83,624.83.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $37,055.97; profit on investments during 1921, $52,534; total, $89,589.97.

Loss on investments during 1921, $9,292.77; investment expenses incurred during 1921, $8,530.27; total, $17,823.04.

Gain from investments during 1921, $71,766.93.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $71,766.93.

Losses: Underwriting, $83,624.83; dividends, $12,000; total, $95,624.83.

Surplus, December 31, 1920, $166,683.51; decrease, $23,857.90; surplus, December 31, 1921, $142,825.61.

GIRARD FIRE AND MARINE INSURANCE COMPANY,

502 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$76,700 00	Agents' balances not over three months due	270,143 15
Interest due and accrued thereon	928 01	Bills receivable	1,017 63
Bonds and stocks owned, market value	3,732,704 69	Reinsurance due on paid losses	33,724 90
Interest due and accrued thereon	37,449 99	Other admitted assets	200 00
Cash in banks and office	207,640 88	TOTAL ADMITTED ASSETS	$4,360,509 25

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$330,817 75	.....	$10,379 62	.....	$1,124 01	$727 00	$253 00	.....	$343,301 38
Reinsurance	121,445 62	.....	10,379 62	.....	27 72	727 00	.....	.....	132,579 96
Net unpaid claims	209,372 13	.....	.....	.....	1,096 29	.....	253 00	.....	210,721 42

Unearned premiums	$1,818,517 55	Contingent commissions, etc	9,000 00
Amount reclaimable on perpetual deposits	422,415 14	TOTAL LIABILITIES, except capital	$2,508,654 11
Salaries, rents, etc	4,000 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	38,000 00	NET SURPLUS	851,855 14
Estimated expenses of investigation and adjustment of losses	6,000 00	TOTAL	$4,360,509 25

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania in March, 1853, and commenced business in May, 1853. In 1906 its capital was increased from $300,000 to $500,000, and $400,000 additional surplus was collected by the issuance of $200,000 of new stock (par value $100), at 300%. The new money was paid in after the San Francisco conflagration, in which the company lost $886,643.

On February 16, 1921, the capital was increased to $1,000,000, and $275,000 was contributed to surplus.

In January, 1916, control of this company was purchased by the Firemen's Insurance Company, of Newark, N. J. The Girard continued in business without any change in its agency or other affiliations.

A policy entitled "Girard's Underwriters" is issued and guaranteed by this company.

MANAGEMENT AND REPUTATION.— The company is under the same management as the Firemen's Insurance Co. of Newark, N. J., a large and reputable institution.

The company is in excellent repute concerning its general treatment of loss claims.

It writes a volume of business commensurate with its net resources. Its expense of operation is about normal. Its average loss ratio is low.

Its surplus decreased $95,128.18 in 1919, but it added $272,840 to reserve for unearned premiums on account of increase in volume of business accepted. In 1920 a considerable amount was added to the unearned premiums and the surplus lost $103,065.53. In 1921 a small underwriting profit was earned, and there was a substantial gain in surplus from the investment account.

Its investments are of good character. The security

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GIRARD FIRE AND MARINE INSURANCE COMPANY — *Continued.*

valuations in this statement are actual market value as of December 31, 1921.

AFFILIATION.— Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, hail, sprinkler leakage and tornado insurance.

TERRITORY.— It is licensed in the following States: Ala., Ariz., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Ida., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. M., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Va., Vt., Wash., W. Va. and Wis. It is licensed in Canada in the provinces of Alta., B. C., Man., Ont., Sask. and Quebec.

DIVIDENDS.— In recent years the company has paid dividends as follows: 1905 and 1906, 20%; 1907, 18%; 1908 to 1915, inc., 20%; 1916, 14%; 1917 to 1919, 12%, 1920 12%; 1921, 8%.

OFFICERS.— President, Henry M. Gratz; vice-presidents, Daniel H. Dunham and Neal Bassett; secretary, Davis G. Vaughan; treasurer, John Kay.

DIRECTORS.— Baldwin, Samuel W.; Bassett, Neal; Chadwick, J. Harker; Colyer, Morrison C.; Colyer, Chas. G.; Dunham, Daniel H.; Dusenberry, James P.; Glenn, James H.; Gratz, Henry M.; Jackson, Percy; Kay, John; Lowry, John C.; Nicholson, William R.; Packard, C. S. W.; Potts, Franklin M.; Reid, Archibald S.; Thomason, Edward J.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in January.

GENERAL AGENCIES.— H. C. Hare & Co., Jacksonville, for Florida; E. E. Potter & Sons, San Francisco, for Cal., Ore. and Wash.; H. W. Saunders, Hampton, for Virginia; Western Department, Neal Bassett, Chicago, Ill., covering all States west of the Mississippi and Ohio Rivers and east of the Rocky Mountains.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,628,227 19	.....	$133,209 11	.....	$42,733 80	$8,758 57	$317 75	.....	$2,813,246 42
Reinsurance	659,369 89	.....	92,292 08	.....	2,785 21	8,758 57	56 00	.....	763,261 75
Return premiums	496,879 82	.....	40,917 03	.....	7,216 95	.....	.....	.....	545,013 80
Net premiums	1,471,977 48	.....	.....	.....	32,731 64	.....	261 75	.....	1,504,970 87
Losses to prms. writ'n	52.7				6.2		346.5		

Deposit premiums on perpetual risks	$7,864 70	bonds and stocks	169,062 66
Interest, etc.	206,119 19	Other income	2,869 07
Surplus paid in on increased capital	275,000 00		
Increase by adjustment in book value of		TOTAL INCOME	$2,165,886 40

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,217,625 54	.....	$60,047 49	.....	$2,195 35	$8,667 60	$907 75	.....	$1,289,443 73
Reinsurance	433,849 94	.....	58,746 75	.....	137 34	8,667 60	.....	.....	501,401 63
Salvage	7,853 15	.....	1,300 74	.....	.....	.....	.....	.....	9,153 89
Net amt. paid policyholders for losses	775,922 45	.....	.....	.....	2,058 01	.....	907 75	.....	778,888 21

Underwriting expenses	$729,950 07	Decrease by adjustment in book value of bonds and stocks	62,547 90
Dividends to stockholders	75,000 00	Other disbursements	5,450 45
Deposit premiums returned	30,695 23	TOTAL DISBURSEMENTS	$1,720,118 47
Loss on sale or maturity of bonds and stocks	37,586 61		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 52.2%; underwriting expenses, 48.5%; underwriting profit, 0.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 51.1%; expenses incurred, 47.4%; underwriting profit, 0.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $157,953,477; tornado, etc., $8,206,463; sprinkler leakage, $52,000; net risks in force on business effective prior to January 1, 1921, $218,195,883; net premiums in force on business on and after January 1, 1921, fire, $1,538,317; tornado, etc., $33,219; sprinkler leakage, $262; net premiums in force on business effective prior to January 1, 1921, $1,902,919.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,536,996.27; loss from underwriting profit and loss items, $18,836.43; total, $1,518,159.84.

Losses incurred during 1921, $785,706.45; underwriting expenses incurred during 1921, $728,950.07; total, $1,514,656.52.

Gain from underwriting during 1921, $3,503.32.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $213,981; profit on investments during 1921, $364,146.92; total, $578,127.92.

Loss on investments during 1921, $100,134.51; investment expenses incurred during 1921, $4,458.22; total, $104,592.73.

Gain from investments during 1921, $473,535.19.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $3,503.32; investments, $473,535.19; surplus paid in, $275,000; total, $752,038.51.

Losses: Other sources, $25; dividends, $75,000; total, $75,025.

Surplus, December 31, 1920, $174,841.63; increase, $677,013.51; surplus, December 31, 1921, $851,855.14.

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GLENS FALLS INSURANCE COMPANY,

Bay and Glen Streets, Glens Falls, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$226,406 55	Interest due and accrued thereon	62,868 85
Rents due and accrued	22 50	Cash in banks and office	602,510 97
Mortgage loans on real estate	1,640,935 00	Agents' balances not over three months due.	967,706 10
Interest due and accrued thereon	23,190 90	Other admitted assets	22,695 86
Loans on collateral security	143,657 50	Reinsurance due on paid losses	120,262 68
Interest due and accrued thereon	2,979 10		
Bonds and stocks owned	6,532,114 10	TOTAL ADMITTED ASSETS	$10,345,350 17

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Registered Mail	Totals.
Total	$663,345 95	$458,771 11	$214,381 00	$34,023 00	$1,284 00	$94 00	$1,457 00	$8,291 00	$1,371,647 06
Reinsurance	212,094 95	107,365 11	1,500 00	.....	.....	.....	.....	.....	320,960 06
Net unpaid claims	441,251 00	351,406 00	212,881 00	34,023 00	1,284 00	94 00	1,457 00	8,291 00	1,050,687 00

Unearned premiums	$4,941,353 50	justment of losses	11,823 00
Dividends to stockholders unpaid	60,000 00	Other liabilities	5,727 41
Salaries, rents, etc	10,000 00	TOTAL LIABILITIES, except capital.	$6,568,981 02
Estimated taxes hereafter payable	165,000 00	CAPITAL PAID UP	1,000,000 00
Funds held under reinsurance treaties	24,390 11	NET SURPLUS	2,776,369 15
Reserve for contingencies	300,000 00	TOTAL	$10,345,350 17
Estimated expense of investigation and ad-			

GENERAL REVIEW.

HISTORY.— This company began business May 4, 1850, as the Dividend Mutual Insurance Company. It was reorganized as a stock company under the present title on April 30, 1864, with a capital stock of $100,000, divided into 10,000 shares, par value, $10 each. In January, 1867, its charter was amended and its capital was increased from $100,000 to $200,000. On August 1, 1912, a stock dividend of $300,000 was declared, increasing the capital to $500,000, and, in addition, a cash dividend of 105% was paid during the year. On September 25, 1919, the company increased its capital to $1,000,000.

The company issues policies in accordance with the special reserve fund and guaranty surplus law of New York. It has on deposit with the Insurance Department of New York, $500,000 "special reserve fund," and maintains a $500,000 "guaranty surplus fund."

This company guarantees policies under the title "Glens Falls Underwriters."

MANAGEMENT AND REPUTATION.— The company is conservatively managed and has made excellent progress. On December 31, 1921, its directors owned $202,770, par value, of its $1,000,000 capital stock.

Its loss paying record is excellent under all conditions. The company writes a full volume of business, and appears to pay due regard to the conflagration liability in large cities. Its expenses of operation have been moderate and its loss ratio is normal.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of the company's Home Office, carried at $200,000, and some smaller properties acquired under foreclosure. The mortgage loans are well secured.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, inland and ocean marine, riot and civil commotion, explosion, sprinkler leakage, hail, registered mail, automobile and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Alaska, Guam, Hawaii, Mississippi, the Philippines, Porto Rico and the Virgin Islands. It also operates in Canada.

DIVIDENDS.— In recent years it has paid dividends as follows: 1907 and 1908, 30%; 1909, 115%; 1910, 120%; 1911, 110%; 1912, 105%; 1913, 37%; 1914, 22%; 1915, 12%; 1916 to 1918, inc., 37%; 1919, 27½% on $1,000,000 capital; 1920, 24%; 1921, 24%.

OFFICERS.— President, E. W. West; vice-president, H. N. Dickinson; treasurer, R. C. Carter; secretary, F. M. Smalley; assistant secretaries, F. L. Cowles, H. W. Knight and J. A. Mavon.

DIRECTORS.—

Cunningham, John L., ex-president of Glens Falls Ins. Co.

Little, Russell A., retired.

Brown, Louis M., lawyer.

Dickinson, Horace N., vice-president, Glens Falls Ins. Co.

Brown, Samuel T., T. Y. Brown & Co., Insurance, New York City.

Lapham, Byron, president of First Nat. Bank of Glens Falls, N. Y.

Sheldon, Mark L., president of the National Bank of Salem, N. Y.

West, Egbert W., president of Glens Falls Ins. Co.

Chahoon, George, Jr., president and manager Laurentide Pulp and Paper Co.

Greenslet, George B., retired.

Delong, Cutler J., retired.

Hoopes, Maurice, president of Finch, Pruyn & Co.

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GLENS FALLS INSURANCE COMPANY — *Continued.*

Sherman, Arthur W., cashier of First National Bank of Glens Falls, N. Y.

GENERAL AGENCIES.— Southern Department, Seibels, Bruce & Co., managers, Columbia, S. C.; Pacific Coast Department, Bentley & Waterman, general agents, San Francisco; Pacific Coast, general agents Glens Falls Underwriters, E. E. Potter & Sons, San Francisco.

CANADIAN BRANCH.—The chief agent for Canada is Sydney Crocker, Toronto Canada.

STOCKHOLDERS' ANNUAL MEETING.— Last Wednesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other lines.	Totals.
Gross premiums.....	$7,170,964 93	$672.033 06	$1,409,684 84	$526,540 02	$141.614 49	$441,765 24	$32,907 73	$129,165 65	$10.524,676 01
Reinsurance	1,627,916 86	99,981 02	24,618 42	284.904 56	16,293 04	133,750 04	11,399 82	43,377 05	2,242,240 81
Return premiums....	1,445,573 62	144.756 89	362,232 43	43.611 78	34,209 93	14,691 73	7,065 09	25,665 46	2,077.806 93
Net premiums.....	4,097,474 50	427.295 15	1,022,833 99	198.023 68	91,111 52	293,323 47	14,442 82	60,123 14	6,204,628 27
Losses to prms. writ'n	49.4	143.1	65.2	53.9	11.5	90.7	18.4	37.1	

Interest, etc.	$501, 273 14	Increase by adjustment of bonds and stocks	203, 399 00
Increase in liabilities during the year on account of reinsurance treaties	22, 973 16	Other income	* 6, 084 22
Profit on sale or maturity bonds and stocks	13, 994 76	TOTAL INCOME	$6, 952, 352 53

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other lines.	Totals.
Gross amount paid for losses.....	$3,067,067 77	$712,492 01	$695,625 91	$308,801 80	$19,821 09	$269,524 76	$5.550 56	$93,608 99	$5.192.492 89
Reinsurance	1,039,728 46	73.116 81	1,489 72	196,638 01	5,544 12	2.367 35	2,875 40	70,313 91	1,392,073 78
Salvage	22,542 63	28,070 21	26,892 44	5.357 84	3,753 30	1,014 12	4 65	976 59	88,611 78
Net amt. paid policyholders for losses..	2,024,796 68	611,304 99	667,243 75	106,805 95	10,523 67	266,143 29	2,670 51	22,318 49	3,711,807 33

Underwriting expenses.	$2, 678, 833 11	Gross decrease by adjustment bonds and stocks	71, 254 50
Dividends to stockholders.....	240, 000 00	Other disbursements	2, 081 31
Real estate expense.....	32, 559 18		
Gross loss on sale or maturity of stocks and bonds	44, 999 50	TOTAL DISBURSEMENTS	$6,781,534 93

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 59.2%; underwriting expenses, 43.1%; underwriting loss 4.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.3%; expenses incurred, 44.1%; underwriting loss, 4.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $456,035,334; ocean marine, $2,587,889; motor vehicle, $71,287.638; inland nav. and transp., $4,036,388; tornado, etc., $25,623,296; sprinkler leakage, $2,900,982; riot, etc., $12,277,313; net risks in force on business effective prior to January 1, 1921, $459,-312,129; net premiums in force on business on and after January 1, 1921, fire, $4,180,643; ocean marine, $144,949; motor vehicle, $957,266; inland nav. and transp., $94,293; tornado, etc., $93,914; sprinkler leakage, $8,847; riot, etc., $27,207; net premiums in force on business effective prior to January 1, 1921, $3,924,130..

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $6,089,878.71; gain from underwriting profit and loss items, $5,365.79; total, $6,095,244.50.

Losses incurred during 1921, $3,677,780.19; underwriting expenses incurred during 1921, $2,685,286.78; total, $6,-363,066.97.

Loss from underwriting during 1921, $267,822.47.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $513,067.97; profit on investments during 1921, $217,893.76; total, $730,961.73.

Loss on investments during 1921, $116,254; investment expenses incurred during 1921, $43,655.92; total, $159,-909.92.

Gain from investments during 1921, $571,051.81.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $571,051.81.

Losses: Underwriting, $267,822.47; dividends, $240,000; total, $507,822.47.

Surplus, December 31, 1920, $2,713,139.81; increase, $63,229.34; surplus, December 31, 1921, $2,776,369.15.

CANADIAN BRANCH

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$5, 000 00
Bonds and stocks owned, market value	488, 990 00
Interest due and accrued	6, 167 49
Cash in banks and office	43, 363 11
Agents' balances not over three months due.	39, 287 85
Other assets	280 55
TOTAL ADMITTED ASSETS in Canada	$583, 089 00

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $57,562; motor vehicle, $5,515.00; tornado, etc., $410.00; hail, $94.00; net unpaid claims.	$63, 581 00
Unearned Premiums: fire, $112,617; other than fire, $17,124; total	129, 741 00
Estimated taxes hereafter payable due and accrued	23, 119 91
TOTAL LIABILITIES, except capital in Canada	$216. 441 91
SURPLUS to policyholders.....	366. 647 09
TOTAL	$583, 089 00

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GLENS FALLS INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross Premiums	$336,906 73	.....	$47,988 57	$1,582 05	$1,062 92	$296,591 23	$999 45	$7,938 68	$693,069 68
Reinsurance	59,136 17	.....	.....	.....	12 36	132,759 96	.....	162 85	192,071 34
Return Premiums	71,228 66	.....	13,087 96	693 80	61 68	4,271 42	752 20	2,546 32	92,642 04
Net Premiums	206,541 95	.....	34,900 61	888 25	988 88	159,559 85	247 25	5,229 51	408,356 30

Interest on stocks and bonds	$20,857 17	Interest on Deposits	1,197 94
Interest on Mortgages	262 50	TOTAL INCOME in Canada	$430,673 91

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$214,185 59	.....	$16,018 38	$1,224 94	$3,708 77	$169,699 21	.....	$356 80	$405,191 69
Reinsurance	317,992 46	.....	.....	.....	.....	.....	.....	68 15	38,060 61
Salvage	1,550 75	.....	413 76	.....	.....	.....	.....	.....	2,264 51
Net am't paid policyholders for losses	174,640 38	.....	15,304 62	1,224 94	3,708 77	169,699 21	.....	288 65	364,866 57

Underwriting expenses	$194,403 43	TOTAL EXPENDITURES in Canada	$559,270 00

MISCELLANEOUS.—Net risks in force on December 31, 1921, $245,925.95; net premiums in force, fire, $28,293,043; motor vehicle, $32,285.85; inland navigation and transportation, $717.50; tornado, etc. $4,501.94; sprinkler leakage, $1,310.95; riot, etc., $5,064.54.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $420,986.55 .

Losses incurred during 1921, $377,162.51; underwriting expenses incurred during 1921. $182.107.49; total, $559.270.

Loss from underwriting during 1921, $138,283.45.

GLOBE AND RUTGERS FIRE INSURANCE COMPANY,

111 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$307,300 00	Cash in banks and office	2,044,131 33
Interest accrued thereon	8,687 93	Agents' balances not over three months due.	7,752,610 87
Loans on collateral security	25,000 00	Reinsurance recoverable on paid losses	52,247 40
Bonds and stocks owned	36,119,860 21		
Interest accrued thereon	342,735 64	TOTAL ADMITTED ASSETS	$46,652,573 38

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$4,105,248 00	$2,543,974 00	$118,968 00	$778,451 00	$57,373 00	$305,646 00	.....	$21,350 00	$7,931,000 00
Reinsurance	1,483,404 00	.....	.....	.....	.....	.....	.....	.....	1,483,404 00
Net unpaid claims	2,621,844 00	2,543,974 00	118,968 00	778,451 00	57,373 00	305,646 00	.....	21,350 00	6,447,596 00

Unearned premiums	$17,887,912 10	justment of losses	25,000 00
Salaries, rents, etc	25,000 00		
Estimated taxes hereafter payable	1,260,000 00	TOTAL LIABILITIES, except capital.	$33,012,884 04
Contingent commissions, etc	472,375 94	CAPITAL PAID UP	700,000 00
Due for borrowed money	4,695,000 00	NET SURPLUS	12,939,689 34
Reserve for depreciation of securities	2,200,000 00		
Estimated expenses of investigation on ad-		TOTAL	$46,652,573 38

GENERAL REVIEW.

HISTORY.— This company was organized in February, 1899, by the consolidation of the Globe Fire Insurance Company (organized in March, 1863), and the Rutgers Fire Insurance Company (organized in October, 1853). Each company had $200,000 paid-in capital, and merged on the basis of $400,000 paid-in capital. During 1916 the capital was increased to $700,000 by a stock dividend of $200,000 and by the stockholders purchasing $100,000 of new stock at par, $100 per share.

Policies entitled "Globe Underwriters Agency" are issued by this company.

MANAGEMENT AND REPUTATION.— The company has made remarkable progress, and is one of the largest in the country. For many years it has shown a large underwriting profit each year. Its management is able and aggressive.

Its assets, unearned premiums and net surplus have increased very greatly in recent years. It has paid large dividends to stockholders.

Its premium income is very large, and its business was greatly increased in 1917 and 1918. In 1919 it decreased its marine writing considerably, and in 1920 both its fire and marine writings were greatly increased. There was a moderate reduction of volume in 1921.

The remarkable success of the company has, to a large extent, been due to the very low expense of management.

Its loss ratio has been about the average. Its general loss paying record is good.

It is controlled by a few persons who are active in its management, its president being the largest individual stockholder. On December 31, 1921, the directors owned $563,900, par value, of the capital stock. Its investments

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GLOBE AND RUTGERS FIRE INSURANCE COMPANY — *Continued.*

are of good character and are remunerative. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. It will be noted that the company carries under liabilities a reserve of $2,200,000 for depreciation of securities.

The mortgage loans are upon property in Georgia, New York and New Jersey, and are well secured.

AFFILIATIONS.— Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

AUTOMOBILE UNDERWRITERS CONFERENCE.— Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, inland and ocean marine, war risk, tornado, tourists' baggage, registered mail, hail, sprinkler leakage, explosion, earthquake, and automobile insurance.

TERRITORY.— Ala., Alaska, Ariz., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Ida., Ill., Ind., Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Neb., Nev., N. H., N. J., N. Y., N. C., O., Ore., Pa., P. I., R. I., S. C., S. D., Tenn., Utah, Va., Wash., W. Va., Wis. and Wyo. It also operates throughout Canada and China. During 1919 it established in London, Eng., an office for reinsurance of business located anywhere outside of the United States and Canada.

DIVIDENDS.— In recent years the company has paid dividends as follows: 1905 and 1906, 16%; 1907, 30%; 1908, 45%; 1909 to 1915, inc., 40%; in 1916 a stock dividend of $200,000 was paid and a cash dividend of 14% on $700,000 capital and 20% on $400,000; 1917, 36%; 1918, 48%; 1919, 1920 and 1921, 60%.

OFFICERS.— President, E. C. Jameson; vice-presidents, Lyman Candee, W. H. Paulison and H. S. Thompson; vice-president and secretary, J. H., Mulvehill; secretaries, J. D. Lester and W. L. Lindsay; assistant secretaries, A. H. Witthohn and George C. Owens.

DIRECTORS.—
Brown, Howard K., merchant.
Candee, Lyman, vice-president.
Chambers, C. E. W., secretary, Lloyds Plate Glass Co.
Chambers, H. R., president insurance company.
Coggeshall, Edwin W.
Frelinghuysen, J. S., insurance.
Gregory, E. C., retired.
Hills, William, retired.
Jameson, C. M., retired.
Jameson, E. C., president.
Kellner, W. H., merchant.
Mahany, David, manufacturer.
Prentice, R. K., attorney.
Rogers, Alfred M., merchant.
Stearns, J. N., merchant.
Thompson, H. S., manufacturing business.
Watkins, J. Y., manufacturer.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in April.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other lines	Totals.
Gross premiums	$27,702,411 75	$3,803,548 06	$1,452,186 13	$4,828,931 86	$601,069 29	$430,217 27	$26,382 35	$374,491 96	$39,219,238 69
Reinsurance	5,484,879 09	521,609 55	36,171 54	92,462 07	78,370 81	.....	2,113 00	59,538 33	6,275,144 39
Return premiums	6,392,438 01	845,736 78	427,592 06	691,774 42	233,083 03	43,188 18	5,247 24	95,509 00	8,734,568 72
Net premiums	15,825,094 65	2,436,201 75	988,422 53	4,044,695 37	289,615 45	387,029 09	19,022 11	219,444 63	24,209,525 58
Losses to prms. writ'n	54.1	127.6	106.9	46.4	31.8	67.4	22.9	61.6	

Interest, etc.	$1,973,890 37	TOTAL INCOME	$26,287,903 73
Profit on sale or maturity of bonds	104,487 78		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other lines	Totals.
Gross amount paid for losses	$13,052,519 73	$3,405,229 20	$1,067,056 26	$2,448,395 80	$110,280 54	$265,342 75	$4,380 89	$151,980 55	$20,505,185 22
Reinsurance	4,400,868 41	228,216 81	3,250 38	134,577 45	18,044 94	4,255 51	6 64	16,809 70	4,806,029 84
Salvage	90,197 54	66,850 16	6,950 15	434,436 40	.....	.....	.....	.....	598,434 25
Net amt. paid policyholders for losses	8,561,453 78	3,110,162 23	1,056,355 73	1,879,381 45	92,235 60	261,087 24	4,374 25	135,170 85	15,100,721 13

Underwriting expenses	$6,240,147 99	Other disbursements	115,406 27
Dividends to stockholders	420,000 00		
Interest on borrowed money	373,051 96		
Loss on sale or maturity of bonds and stocks	1,415,086 44	TOTAL DISBURSEMENTS	$23,664,413 79

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 64.5%; underwriting expenses, 25.8%; underwriting profit, 2.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 68.2%; expenses incurred, 28.9%; underwriting profit, 2.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $2,409,061,484; ocean marine, $124,979,014; motor vehicle, $40,721,878; aircraft, $15,000; inland nav. and transp., $217,396,701; tornado, etc., $53,287,972; hail, $215,390; sprinkler leakage, $4,752,635; riot, etc., $64,148,351; flood, $52,750; earthquake, $4,338,900; net risks in force on business effective prior to January 1, 1921, $465,404,958; net premiums in force on business on and after January 1, 1921, fire, $22,376,548; ocean marine, $2,458,846; motor vehicle, $1,344,635; aircraft, $728, inland nav. and transp., $2,803,538; tornado, etc., $470,975; hail, $517; sprinkler leakage, $18,063; riot, etc., $234,244; flood, $1,319; earthquake, $10,792; net premiums in force on business effective prior to January 1, 1921, $5,231,334.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $22,915,377.64; loss from underwriting profit and loss items, $5,299.62; total, $22,910,078.02.

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GLOBE AND RUTGERS FIRE INSURANCE COMPANY — *Continued.*

Losses incurred during 1921, $15,619,045.60; underwriting expenses incurred during 1921, $6,640,700.43; total, $22,259,746.03.

Gain from underwriting during 1921, $650,331.99.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,985,252.83; profit on investments during 1921, $1,391,337.30; total, $3,376,590.13.

Loss on investments during 1921, $1,415,086.44; investment expenses incurred during 1921, $413,458.23; total, $1,828,544.67.

Gain from investments during 1921, $1,548,045.46.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $650,331.99; investments, $1,548,045.46; total, $2,198,377,45.

Losses: Other sources, $200,000; dividends, $420,000; total, $620,000.

Surplus, December 31, 1920, $11,361,311.89; increase, $1,578,377.45; surplus, December 31, 1921, $12.939,689.34.

GLOBE INDEMNITY COMPANY

Montreal, Que.

GENERAL REVIEW.

HISTORY.—This company was incorporated July 23, 1894, and commenced business August 27, 1895, with $500,000 authorized capital, which is all subscribed, and $200,000 paid in. The title of the company was originally "Canadian Railway Accident Insurance Company," but the name was changed to the above in 1914.

The company is owned and controlled by the Liverpool and London and Globe Insurance Company of Liverpool, England, and its policies are guaranteed by that company. It makes a specialty of writing accident and health insurance for railroad employees. It also writes employers' liability, burglary, guarantee and auto property damage insurance.

On October 1, 1917, the company was granted a license to transact fire insurance.

The underwriting operations of the company have been profitable.

The company has a Dominion license.

DIVIDENDS.—In recent years the dividends paid have been as follows: 1910, 10%; 1911, 5%; 1912 and 1913, none; 1914, 10% cash and $37,500 stock; each year since, 10%.

OFFICERS.—President, J. Gardner Thompson; vice-president, Lewis Laing; general manager and secretary, John Emo; assistant manager, Robert Welch.

DIRECTORS.—Chevalier, Martial; Dent, A. G.; Lacoste, Sir Alexander; Laing, L.; Macpherson, W. Molson; Simpson, J. D.; Thompson, J. G.; Williams-Taylor, Sir Frederick.

We had received no statement of this company, at the time of going to press, showing its operations during 1920 or 1921, and financial condition at the close of those years. The report above is based upon reports previously received. If our subscribers are interested and will require of the company statements and send to us we shall be glad to report upon same.

GLOBE INSURANCE COMPANY OF PENNSYLVANIA,

216-218 Fourth Avenue, Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$143,000 00
Mortgage loans on real estate	231,007 77
Interest due and accrued thereon	4,047 47
Loans on collateral security	305,500 00
Interest due and accrued thereon	501 17
Bonds and stocks owned	322,042 00
Interest due and accrued thereon	3,899 39
Cash in banks and office	243,727 64
Agents' balances not over three months due.	108,778 58
Reinsurance recoverable	3,602 11
Other admitted assets	1,413 47
TOTAL ADMITTED ASSETS	$1,367,519 60

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $100,396.29; reinsurance, $24,273.91; net unpaid claims	$76,122 38
Tornado, etc.: $273.77; reinsurance, $2,33; net unpaid claims	271 44
TOTAL: $100,670.06; reinsurance, $24,276.24; net unpaid claims	$76,393 82
Unearned premiums	661,373 84
Estimated taxes hereafter payable	2,588 49
Contingent commissions, etc.	15,905 30
Funds held under reinsurance treaties	4,414 21
TOTAL LIABILITIES, except capital.	$760,675 66
CAPITAL PAID UP	300,000 00
NET SURPLUS	306,843 94
TOTAL	$1,367,519 60

GENERAL REVIEW.

HISTORY.—This company began business in July, 1862, with a capital of $50,000 (par value of shares $50 each). In 1877 the capital was increased to $200,000 by a stock dividend of $150,000. On January 14, 1907, the stockholders voted to pay in $150,000 in five instalments of

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GLOBE INSURANCE COMPANY OF PENNSYLVANIA — *Continued.*

$30,000 each, increasing the capital from $200,000 to $300,000, and the balance, $50,000, was added to surplus.

The name of the company was formerly the German Fire Insurance Company; the above title was adopted in January, 1918.

This company, and the United-American, the National Union, and the Superior Fire Insurance Companies of Pittsburgh, issue and guarantee a policy entitled "Keystone Underwriters."

MANAGEMENT AND REPUTATION.— The company is carefully managed and its underwriting in recent years has been fairly satisfactory. It writes a conservative volume of business. Its expense of operation has been high, but its loss ratio has been normal.

It is backed by substantial interests. The control of the company is not closely held. The directors owned at the end of 1921, $57,850, par value, of the company's $300,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims.

Its investments are of good character.

The real estate is the four-story brick office building at 216 and 218 Fourth avenue, valued at $143,000. The mortgages are mostly small loans upon real estate in Pittsburgh and suburbs, valued at over twice the amount loaned. The collateral loans are well secured.

AFFILIATIONS.— Western Insurance Bureau, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire and tornado insurance.

TERRITORY.— It is licensed in Colo., Conn., Ill., Ind., Md., Mass., Mich., N. J., N. Y., Ohio, Pa., Utah and Wis.

DIVIDENDS.— In recent years it has paid dividends as follows: 1878 to 1888, inc., 12%; 1889 to 1905, inc., 10%; 1906, 11%; 1907 to 1921, inc., 12%.

OFFICERS.— President, A. E. Succop; vice-president, John A. Eckert; vice-president and assistant secretary, C. H. E. Succop; secretary and treasurer, A. H. Eckert; assistant treasurer, C. C. Henry.

DIRECTORS.— (All of Pittsburgh.)
Carpenter, J. McF., judge.
Daub, August, merchant.
Eckert, A. H., secretary and treasurer.
Eckert, John A., vice-president.
Henry, C. C., assistant treasurer.
Kohne, John C., insurance.
Niebaum, C. H., wholesale.
Niemann, A. E., banker.
Niemann, C. F., manufacturer.
Succop, A. E., president.
Succop, C. H. E., vice-president.
Wehrstedt, Gustay, insurance.

GENERAL AGENTS.—
Cashman & Evans, Denver, for Colorado.
Ashton Jenkins Co.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

INCOME, 1921.

Fire: Gross premiums, $886,145.40; reinsurance, $185,294.47; return premiums, $127,413.83; net premiums	$573,437 10
Tornado, etc.: Gross premiums, $4,916.99; return premiums, $385.66; net premiums	4,531 33
TOTALS: Gross premiums, $891,062.39; reinsurance, $185,294.47; return premiums, $127,799.49; net premiums	$577,968 43
Interest, etc.	68,914 57
TOTAL INCOME	$646,883 00

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $368,249.76; reinsurance, $101,293.73; salvage, $1,652.85; net amount paid policyholders for losses	$265,303 18
Tornado, etc.: Gross amount paid for losses, $666.84; reinsurance, $57.33; net amount paid policyholders for losses	609 51
TOTALS: Gross amount paid for losses, $368,916.60; reinsurance, $101,351.06; salvage, $1,652.85; net amount paid policyholders for losses	$265,912 69
Underwriting expenses	301,824 83
Dividends to stockholders	36,000 00
Real estate expenses and taxes	12,415 25
Profit and loss	4,053 12
Investment expenses	1,221 59
TOTAL DISBURSEMENTS	$621,427 48

RATIOS TO PREMIUMS WRITTEN.— Losses paid, fire, 46.3%; tornado, 13.5%; losses incurred, 49.4%; underwriting expenses, 52.2%; underwriting profit, 0.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.7%; expenses incurred, 50.8%; underwriting profit, 0.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $61,120,920; tornado, etc., $1,058,165; net risks in force on business effective prior to January 1, 1921, $73,359,219; net premiums in force on business on and after January 1, 1921, fire, $599,751.38, tornado, etc., $4,674.81; net premiums in force on business effective prior to January 1, 1921, $688,426.45.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $586,946.09; loss from underwriting profit and loss items, $1,385.55; total, $585,560.54.

Losses incurred during 1921, $285,736.89; underwriting expenses incurred during 1921, $298,433.01; total, $584,169.90.

Gain from underwriting during 1921, $1,390.64.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $70,320.27; profit on investments during 1921, $5,084.25; total, $75,404.52.

Loss on investments during 1921, $4,053.12; investment expenses incurred during 1921, $13,636.84; total, $17,689.96.

Gain from investments during 1921, $57,714.56.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $1,390.64; investments, $57,714.56; total, $59,105.20.

Loss from dividends, $36,000.

Surplus, December 31, 1920, $283,738.74; increase, $23,105.20; surplus, December 31, 1921, $306,843.94.

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GLOBE NATIONAL FIRE INSURANCE COMPANY,

825 Frances Bldg., Sioux City, Iowa.

Admitted Assets, December 31, 1921.	
Real estate owned	$5,645 48
Mortgage loans on real estate	1,468,760 00
Interest due and accrued thereon	41,261 62
Liberty bonds	300,000 00
Interest due and accrued thereon	3,079 53
Cash in banks and office	375,841 75
Agents' balances not over three months due	137,019 38
Interest accrued on bank deposits	651 78
Interest accrued on certificates of deposit	1,053 33
TOTAL ADMITTED ASSETS	$2,333 312 88

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire	$166,195 62
Ocean marine	165,235 95
Motor vehicle	496 00
Tornado, etc.	1,067 75
Hail	22 50
Sprinkler leakage	245 00
Riot, explosion, etc	410 00
TOTAL	$333,672 82
Unearned premiums: fire, $686,277.77; other than fire, $30,932.01; total	717,209 78
Salaries, rents, etc	500 00
Estimated taxes hereafter payable	20,000 00
Contingent commissions, etc	3,000 00
Reinsuring companies, credit balances	25,399 97
TOTAL LIABILITIES, except capital	$1,099,782 57
CAPITAL PAID UP	1,000,000 00
NET SURPLUS	233,530 31
TOTAL	$2,333,312 88

General Review.

History.— This company was organized in May, 1917, received its license to commence business July 24, 1918, and commenced business October, 1918. The company's authorized and paid-in capital is $1,000,000, composed of 10,000 shares, par value $100 per share. The total amount paid in by stockholders was $1,817,400, of which $1,000,000 was applied to capital and $394,505.30 to surplus, after paying the organization expenses.

Management and Reputation.—Mr. Doerfler, president of the company, was at one time assistant secretary of the Acme Fire Insurance Co. and later California manager for the Washington Fire Insurance Co., of Seattle. He is also the owner of the Edd G. Doerfler Co., of Cedar Rapids, one of the largest general insurance agencies in Iowa, and is a director of the Federated Fire Reinsurance Company of Mason City, Ia. He is energetic, capable and in excellent repute.

Mr. Fulton, secretary of the company, was formerly accountant for the Old Phenix of Brooklyn, under C. R. Street and was later chief accountant for the London and Lancashire under their Western Department Manager, Charles E. Dox.

The Iowa Insurance Department examined the company and states that the contracts secured by it are with well known, conservative and reputable companies.

On December 31, 1921, the directors owned $163,208 of the par value of the $1,000,000 capital stock.

It writes a conservative volume of business in proportion to its loss paying capacity.

It has a good reputation for treatment of loss claimants.

The expense ratio in 1919, 1920 and 1921 was moderate. The loss ratio has been about normal.

In 1919, 1920 and 1921 the surplus decreased, due to a rapid increase in premium volume, and a corresponding increase in unearned premium liability. The losses on marine business were heavy in 1920, and very heavy in 1921.

Its securities are of good character.

Affiliation.— National Board of Fire Underwriters.

Kinds of Insurance Written.— The company writes fire, marine, automobile, tornado, sprinkler leakage, hail, explosion and war risk reinsurance.

Territory.—On December 31, 1921, the company was licensed in the following States: Ark., Colo., Del., Ill., Ia., Ind., La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tenn., Tex. and W. Va.

Officers.— President and general manager, Edd G. Doerfler; vice-president, F. E. Gill; secretary, George Fulton; treasurer, J. A. Magoun.

Directors.—

Brown, H. D., real estate, Sioux City, Iowa.

Chaney, M. J., president Citizens Bank and Trust Co., Vermilion, S. D.

Chesley, Fred, grain, Platte, S. D.

Corrigan, W. F., judge and attorney, Aberdeen, S. D.

Doerfler, Edd G., president and general manager, Sioux City, Iowa.

Fulton, George, secretary, Sioux City, Iowa.

Gill, F. E., vice-president and general counsel, Sioux City, Iowa.

Heldridge, F. A., president Arnolds Park Savings Bank, Milford, Iowa.

Lamp, Peter, president First National Bank, Mapleton, Iowa.

Magoun, J. A., treasurer, and president of Sioux National Bank, Sioux City, Iowa.

Pierce, H. B., loans and investments, Rock Rapids, Iowa.

Spies, J. A., president Union Dairy Co., St. Louis, Mo.

Thompson, Wm., vice-president First National Bank, Tyrdall, S. D.

Van Dyke, J. W., assistant secretary of National Bank of Commerce, Sioux City, Iowa.

Vaux, Robert, cashier Farmers Savings Bank, Tabor, S. D.

Stockholders' Annual Meeting.— Last Friday in January.

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GLOBE NATIONAL FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,345,146 38	$47,395 48	$3,119 30	$16,462 24	$15,047 18	$53,120 41	$4,519 45	$14,129 07	$1,499,439 51
Return premums	339,441 36	23,417 22	851 43	6,935 35	3,950 28	.....	734 47	3,674 44	379,004 55
Net premiums	1,005,705 02	24,478 26	2,267 87	9,526 89	11,096 90	53,120 41	3,784 98	10,454 63	1,120,434 96
Losses to prem's written	43.4	679.3	5.4	.....	11.8	41.2	20.4	0.2	

Interest, etc.	$101,410 02	TOTAL INCOME	$1,224,171 82
Discount on mortgage loans	2,326 84		

DISBURSEMENTS, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$445,611 73	$172,365 35	$12 20	.....	$1,312 46	$21,896 69	$771 69	$26 44	$641,996 56
Salvage	9,535 61	6,072 85	.....	.....	.....	.....	1 04	.....	15,609 50
Net amt. paid policyholders for losses	436,076 12	166,292 50	12 20	.....	1,312 46	21,896 69	770 65	26 44	626,387 06

Decrease in liabilities during the year on account of reinsurance treaties, companies' credit balances	30,321 91	Underwriting expenses	$431,059 91
		Other disbursements	2,874 80
		TOTAL DISBURSEMENTS	$1,090,643 58

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 53.9%; underwriting expenses, 38.5%; underwriting loss, 6.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 62.9%; expenses incurred, 45.1%; underwriting loss, 8.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $102,495,696; ocean marine, $1,206,198; motor vehicle, $218,735; inland nav. and transp., $777,788; tornado, etc., $2,760,610; sprinkler leakage, $992,266; riot, etc., $2,703,940; net risks in force on business effective prior to January 1, 1921, $37,420,070; net premiums in force on business on and after January 1, 1921, fire, $955,283.17; ocean marine, $10,984.47; motor vehicle, $2,280.91; inland nav. and transp., $10,749.45; tornado, etc., $12,076.88; sprinkler leakage, $3,741.95; riot, etc., $7,358.09; net premiums in force on business effective prior to January 1, 1921, $312,982.04.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $961,568.79.

Losses incurred during 1921, $604,791.88; underwriting expenses incurred during 1921, $434,059.81; total, $1,038,851.69.

Loss from underwriting during 1921, $77,282.90.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $99,870.01; profit on investments during 1921, $2,326.84; total, $102,196.85.

Investment expenses incurred during 1921, $2,874.80.

Gain from investments during 1921, $99,322.05.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $99,322.05.

Loss from underwriting, $77,282.90.

Surplus, December 31, 1920, $211,491.16; increase, $22,039.15; surplus, December 31, 1921, $233,530.31.

GRAIN BELT INSURANCE COMPANY,

S. & L. Bldg., Des Moines, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$101,450 00
Interest due and accrued thereon	3,761 02
Cash in banks and office	61,394 68
Interest due and accrued	115 15
Agents' balances not over three months due.	3,363 28
Bills receivable taken for hail risks	450,283 13
TOTAL ADMITTED ASSETS	$620,367 26

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$551 00
Unearned premiums	450,283 13
Salaries, Rents, etc	1,028 10
Estimated taxes hereafter payable	650 00
Expense adjusting (estimated)	25 00
TOTAL LIABILITIES, except capital	$452,537 23
CAPITAL PAID UP	100,000 00
NET SURPLUS	67,830 03
TOTAL	$620,367 26

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the State of Iowa January 2, 1920, and was licensed and began business January 9, 1920, with an authorized and paid-in capital of $100,000 and a surplus of $60,000. Shares, par value $100, were sold at $160, thus providing the surplus. There was no expense of promotion, which is highly commendable.

The company was organized to write hail insurance on growing crops.

MANAGEMENT AND REPUTATION.—C. Fred Morgan, president, was for twenty years an adjuster with the Horticultural Insurance Company, Des Moines, and Frank S. White was for ten years with the same company as district agent and adjuster. Warren T. Ayres, vice-president, served four years as special and district agent for the Horticultural Insurance Company.

On December 31, 1921, the directors owned $44,600 par value of the capital stock of the company then outstanding.

On January 29, 1921, this company took over the business

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GRAIN BELT INSURANCE COMPANY—*Continued.*

on the books of the Horticultural Insurance Company, of Des Moines, Iowa, and that company is retiring from business.

The company has not operated long enough to have established a record, but in 1920 its loss and expense ratios were low. For the year 1921 the statement shows some unusual features, which at the time of going to press with these reports had not been explained to us. While the gross premiums written were much more than in 1920 the net was very much less, and the unearned premiums appear much higher than would ordinarily be required for the net volume written. The heavy cancellations and small net volume will account, to some extent at least, for the high expense ratio. The loss ratio was quite low.

The income, and the loss and gain exhibit shows "borrowed money" $81,500, with the effect of carrying that amount into surplus. We do not find any corresponding item in the liabilities, and if this amount was set up as a liability, and removed as a gain item, the surplus would be reduced $81,500 and show a deficit of $13,669.97.

KIND OF INSURANCE WRITTEN.—Hail insurance.

TERRITORY.—It is licensed in Iowa only.

OFFICERS.—President, C. Fred Morgan; vice-presidents, Warren T. Ayres, Frank S. White, W. S. Tidrick; secretary, Glen L. Tidrick; treasurer, W. H. Thompson.

DIRECTORS.—Ayres, Warren T.; Heiken, John R.; Morgan, C. Fred; Thompson, W. H.; Tidrick, Glenn L.; Tidrick, W. S.; White, Frank S.

STOCKHOLDERS' ANNUAL MEETING—Second Wednesday in January.

INCOME, 1921.

Gross premiums, $1,691,685.19; return premiums, $1,584,623.05; net premiums	$107,062 14
Interest, etc	2,806 21
Premium penalty	102 51
Borrowed money	81,500 00
TOTAL INCOME	$191,470 86

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$46,638 30
Underwriting expenses	330,176 87
Interest on borrowed money	2,844 72
TOTAL DISBURSEMENTS	$381,659 89

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 45.4%; losses incurred, 45.9%; underwriting expenses, 308.3%; underwriting loss, 33.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 14.6%; expenses incurred, 96.1%; underwriting loss, 10.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, hail, $13,020,611; net premiums in force on business on and after Jan. 1, 1921, hail, $450,283.13; net premiums in force on business effective prior to Jan. 1, 1921, $450,283.13.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $336,909.83; gain from underwriting profit and loss items, $102.51; total, $337,012.34.

Losses incurred during 1921, $49,189.30; underwriting expenses incurred during 1921, $323,844.45; total, $373,033.75.

Loss from underwriting during 1921, $36,021.41.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $2,408.52.

Investment expenses incurred during 1921, $5,500.00.

Loss from investments during 1921, $3,091.48.

GAIN AND LOSS EXHIBIT, 1921.—Gains from borrowed money, $81,500.00.

Losses: Underwriting, $36,021.41; investments, $3,091.48; total, $39,112.89

Surplus, December 31, 1920, $25,442.92; increase $42,387.11; surplus, December 31, 1921, $67,830.03

GRAIN INSURANCE AND GUARANTEE COMPANY,

Paris Building, Winnipeg, Man.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$469,658 50
Interest due and accrued thereon	3,605 53
Cash in banks and office	27,129 62
Agents' balances not over three months due	7,154 09
Brokerage commissions	303 02
Bond investigation	601 54
Reinsurance commissions	6 35
Bank interest accrued	60 30
Provincial taxes prepaid	815 00
TOTAL ADMITTED ASSETS	$509,333 95

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, net unpaid claims	$52,950 00
Guarantee, reported or in process of adjustment, $2,080.00; net unpaid claims	2,080 00
TOTALS, net unpaid claims	$55,030 00
Unearned premiums: Fire, $106,675.16; other than fire, $44,446.90; total	120,897 65
Management expense	2,122 45
Estimated taxes hereafter payable	14,427 46
Reinsurance premiums, $42.34; guarantee bond liability, $5,998.65; payment on a/c of capital stock not yet issued, $1,725.00	7,765 99
TOTAL LIABILITIES, except capital	$200,243 55
CAPITAL PAID UP	181,665 00
NET SURPLUS	127,425 40
TOTAL	$509,333 95

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GRAIN INSURANCE AND GUARANTEE CO.—*Continued.*

GENERAL REVIEW.

HISTORY.— This company was organized in 1919 under the Dominion act of 1917, with an authorized capital of $500,000. December 31, 1920, $330,300 of the capital had been subscribed and $165,150 paid in, and at the close of the year had $37,310.81 surplus. During 1921 the paid in capital was increased to $181,665. The par value of the shares is $100. The company was organized by western Canadian grain dealers, chiefly for the purpose of writing fire insurance on country elevator property and guarantee bonds required in the grain trade.

MANAGEMENT AND REPUTATION.— The company is managed by the Insurance Underwriting Company, Limited, and we are advised that the company has confined its activities so far to fire insurance on country or line elevators and guarantee bonds, with a safe spread of liability. The stock of the company is not closely held and on December 31, 1921 the directors owned, at par, $34,500 of the $181.665 capital stock. In 1921 the expense ratio was low and the loss ratio was normal. The company made a good rate of underwriting profit. The bonds owned are Dominion Victory Loan issues.

KINDS OF INSURANCE WRITTEN.— Fire insurance and guarantee bonds.

TERRITORY.— It is licensed in Alberta and Manitoba, and registered in Saskatchewan.

OFFICERS.— President. R. T. Evans; vice-president, W. H. McWilliams; secretary, A. Thomson.

DIRECTORS.—

Anderson, W. A., North Star Grain Company, Ltd.
Evans, R. T., British America Elevator Co., Ltd.
Hall, E. E., Dominion Loan & Securities Co., Ltd.
Kavaner, Harvey, Dominion Elevator Company, Ltd.
Leach, N. L., National Elevator Co., Ltd.
Leaman, C. H., Northern Elevator Co., Ltd.
Murphy, W. H., Province Elevator Co., Ltd.
McWilliams, W. H., Canadian Elevator Co., Ltd.
Richardson, J. H., James Richardson, Ltd.
Spencer, C. G., Spencer Grain Co., Ltd.
Topper, F. E., Saskatchewan & Western Elevator Co., Ltd.
Thomson, A., International Elevator Co, Ltd.

AFFILIATIONS.— Western Canada Fire Underwriters Asso.

STOCKHOLDERS' ANNUAL MEETING.— First Thursday in September.

INCOME, 1921.

Fire, gross premiums, $241,173.71; return premiums $9,022.46; net premiums.....	$232.151 25
Guarantee, gross premiums, $81,235.45; reinsurance, $608.16; return premiums, $14,337.50; net premiums.....	66.289 79
TOTALS, gross premiums, $322,409.16; reinsurance, $608.16; return premiums, $23,359.96; net premiums...	$298,441 04
Interest, etc.....	21,015 50
Brokerage and reinsurance commissions...	6,632 29
TOTAL INCOME	$326,088 83

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $89,796.67; salvage, $755,82; net amount paid policyholders for losses,.....	$89.040 85
Guarantee, gross amount paid for losses, $37,625.80; salvage, $13,912.79; net amount paid policyholders for losses.....	23,713 01
TOTALS, gross amount paid for losses, $127,422.47; salvage, $14,668.61; net amount paid policyholders for losses.	$112,753 86
Underwriting expenses.....	90,804 94
Bond and bond claim investigation.....	8,437 78
General.....	5,152 81
Reserve for bond liability.....	5.998 65
TOTAL DISBURSEMENTS	$223,148 04

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 37.8%; losses incurred, 50.9%; underwriting expenses, 30.4%; underwriting profit, 16.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 50.9%; expenses incurred, 31.8%; underwriting profit, 16.9%.

MISCELLANEOUS.— Net risks in force as at December 31, 1921, fire, $16,510,913.00; guarantee, $14,101,500.00; net risks in force on business effective as at December 31, 1921. fire, $161,786.09; guarantee, $66,289.79.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $298.441.04; loss from underwriting profit and loss items, $1,137.94; total, $297,303.10.

Losses incurred during 1921, $151,961.09; underwriting expenses incurred during 1921, $94,868.30; total, $246,829.39.

Gain from underwriting during 1921. $50,473.71.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $21,015.50.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $50.473.71; investments, $21,015.50; brokerage, $6,632.29; gain on market value of investments. $11.993.09; total, $90,114.59.

Surplus, December 31, 1920, $37,310.81; increase, $90,114.59; surplus, December 31, 1921. $127,425.40.

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GRANITE STATE FIRE INSURANCE COMPANY,

46-50 Congress Street, Portsmouth, N. H.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$51,600 00
Interest due and accrued thereon	1,706 00
Bonds and stocks owned	1,607,534 00
Interest due and accrued thereon	19,954 91
Cash in banks and office	124,712 29
Agents' balances not over three months due.	143,524 22
Due for reinsurance of losses paid	1,710 20
TOTAL ADMITTED ASSETS	$1,950,741 62

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Total, $200,315.35; reinsurance, $69,726; net unpaid losses	$130,589 35
Unearned premiums	1,022,248 29
Estimated legal expenses on unpaid losses	1,000 00
Salaries, rents, etc	4,570 39
Estimated taxes hereafter payable	50,000 00
Contingent commissions, etc	10,000 00
Other contingent liabilities	60,000 00
TOTAL LIABILITIES, except capital	$1,278,408 03
CAPITAL PAID UP	200,000 00
NET SURPLUS	472,333 59
TOTAL	$1,950,741 62

GENERAL REVIEW.

HISTORY.— This company commenced business November 12, 1885, with $200,000 authorized capital, which has all been paid in. The par value of the stock is $100 per share.

In the first part of 1921 control of this company was purchased by interests identified with the New Hampshire Fire Insurance Company, of Manchester, N. H.

MANAGEMENT AND REPUTATION.— The company bears a good reputation, and has made fair progress. It is now controlled by the New Hampshire Fire Insurance Company, a large, successful company, and is being operated under the management of that company as a separate institution.

It writes a large volume of business in proportion to its capital and surplus. Its expenses of operation are moderate, but its average loss ratio has been somewhat above normal. In 1917, 1918, 1919 and 1920, however, its loss ratios were normal.

On December 31, 1921, the directors owned $64.400, par value, of the total $200,000 capital stock.

The company's loss paying record is excellent.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are first liens upon property valued at over twice the amount loaned.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, explosion, sprinkler leakage and windstorm insurance.

TERRITORY.— It is licensed in Colo., Conn., Del., D. C., Ill., Ind., Ia., Ky., La., Me., Md., Mass., Mich., Mo., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., R. I., Vt., Va., Wash., W. Va. and Wis.

DIVIDENDS.— In recent years it has paid dividends as follows: 1901 to 1905, inc., 6%; 1906 and 1907, 8%; 1908 to 1918, inc., 10%; 1919, 13%; 1920, 14%; 1921, 14%; total dividends paid since organization, $526,000.

OFFICERS.— President, John H. Bartlett; vice-presidents, Joseph O. Hobbs, Frank W. Sargeant; secretaries, John W. Emery, Frank E. Martin, William B. Burpee, George A. French, Charles E. Chase; assistant secretary, Orel A. Dexter; cashier, Wallace D. Smith.

DIRECTORS.—

Bartlett, John H., Portsmouth, N. H., president of the company.

Carpenter, Frank P., Manchester, N. H.

Emery, John W., Portsmouth, N. H., secretary.

Heard, Arthur M., Manchester, N. H.

Hobbs, Joseph O., North Hampton, N. H., capitalist and farmer.

Hunt, Nathan P., Manchester, N. H.

Macomber, George E., Augusta, Me., president Augusta Trust Company and insurance.

Parker, Walter M., Manchester, N. H.

Sargeant, Frank W., Manchester, N. H.,

Sulloway, Alvah W., Franklin, N. H., president Franklin National Bank.

Walton, William C., Portsmouth, N. H., president New Hampshire National Bank.

STOCKHOLDERS' ANNUAL MEETING.— Wednesday following the last Tuesday of January.

GENERAL AND SPECIAL AGENTS.—

George E. Macomber, Augusta, Me.

Charles S. Downing, Augusta, Me.

Arthur F. Howard, Portsmouth, N. H.

Henry H. Hickok, Burlington, Vt.

A. G. Hancock, Baltimore, for Md., Del., Va., D. C., W. Va. and N. C.

The James A. Jones Agency, Detroit, for Ohio and Mich.

G. L. Schuyler, Denver, for Colo.

John A. Whalley & Co., Seattle, for Wash.

McManus & Kennedy, Hartford, Conn., state agents.

Byron J. Moore, Indianapolis, Ind.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,772,043 93	.....	.....	.....	$5,122 00	.....	$123 96	$708 92	$1,772,998 81
Reinsurance	473,848 09	.....	.....	.....	2,505 09	.....	.....	.....	476,353 18
Return premiums	296,882 01	.....	.....	.....	1,076 82	.....	86 31	220 68	300,225 80
Net premiums	999,363 83	.....	.....	.....	1,540 59	.....	37 65	473 26	1,001,415 33
Losses to prms. writ'n	59.7				47.0			5.5	

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GRANITE STATE FIRE INSURANCE COMPANY — *Continued.*

Interest, etc.	$74,257 35	TOTAL INCOME	$1,083,685 53
Adjustment of bond values	8,012 85		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$916,306 36	.....	.....	.....	$822 98	.....	.....	$25 78	$917,155 12
Reinsurance	316,552 91	.....	.....	.....	97 60	.....	.....	.....	316,650 51
Salvage	2,759 37	.....	.....	.....	.....	.....	.....	.....	2,759 37
Net amt. paid policyholders for losses	596,994 08	.....	.....	.....	725 38	.....	.....	25 78	597,745 24

Underwriting expenses	$438,834 29	Loss by sale of investments	3,420 00
Dividends to stockholders	28,000 00	Adjustment of bond values	4,871 31
Investment and expenses	2,326 55	TOTAL DISBURSEMENTS	$1,075,197 39

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 61.5%; underwriting expenses, 43.8%; underwriting loss, 5.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 58.9%; expenses incurred, 46.5%; underwriting loss, 5.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $85,389,380; tornado, etc., $538,863; sprinkler leakage, $37,429; riot, etc., $178,020; net risks in force on business effective prior to January 1, 1921, $119,382,223; net premiums in force on business on and after January 1, 1921, fire, $989,701.73; tornado, etc., $1,540.59; sprinkler leakage, $36.72; riot, etc., $438.03; net premiums in force on business effective prior to January 1, 1921, $1,367,028.27.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,046,365.97; gain from underwriting profit and loss items, $150.83; total, $1,046,516.80.

Losses incurred during 1921, $615,969.55; underwriting expenses incurred during 1921, $486,595.45; total, $1,102,565.

Loss from underwriting during 1921, $56,048.20.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $76,653.86; profit on investments during 1921, $64,815.85; total, $141,469.71.

Loss on investments during 1921, $8,291.31; investment expenses incurred during 1921, $2,326.55; total, $10,617.86.

Gain from investments during 1921, $130,851.85.

GAIN AND LOSS EXHIBIT, 1921.— Gains from investments, $130,851.85.

Losses: Underwriting, $56,048.20; dividends, $28,000; total, $84,048.20.

Surplus, December 31, 1920, $425,529.94; increase, $46,803.65; surplus, December 31, 1921, $472,333.59.

GREAT AMERICAN INSURANCE COMPANY,

1 Liberty Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$20,000 00	Agents' balances not over three months due.	2,750,838 63
Interest due and accrued thereon	550 00	Bills receivable taken for fire risks	150,372 80
Bonds and stocks owned, market value	37,977,621 00	Reinsurance recoverable on paid losses	50,155 62
Interest due and accrued thereon	337,539 00	Other admitted assets	227 38
Cash in banks and office	1,518,704 44	TOTAL ADMITTED ASSETS	$42,806,008 87

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$3,277,563 04	$575,773 00	$522,056 00	$54,046 00	$27,461 00	$6,226 00	$4,436 00	$384 00	$4,467,945 04
Reinsurance	1,027,916 49	25,922 17	10,340 00	14,348 00	1,237 00	64 43	733 00	129 00	1,080,690 09
Net unpaid claims	2,249,646 55	549,850 83	511,716 00	39,698 00	26,224 00	6,161 57	3,703 00	255 00	3,387,254 95

Unearned premiums	$16,511,344 07	Estimated expenses of investigation and adjustment of losses	55,000 00
Salaries, rents, etc.	79,562 38	TOTAL LIABILITIES, except capital	$20,592,997 95
Estimated taxes hereafter payable	450,000 00	CAPITAL PAID UP	10,000,000 00
Contingent commissions, etc.	100,000 00	NET SURPLUS	12,213,010 92
Other liabilities	9,836 55	TOTAL	$42,806,008 87

GENERAL REVIEW.

HISTORY.— This company was organized and commenced business March 7, 1872, with $1,000,000 authorized capital. In 1903 $500,000 additional capital and $913,680 surplus were paid. in. On May 10, 1911, the Rochester German Insurance Company of Rochester, N. Y., was merged with this company, and by this transaction its capital was increased to $2,000,000.

During the latter part of 1918 the paid-in capital was increased to $5,000,000. The new stock, par value $100 per share, was sold at $150 per share, so that $1,500,000 was added to surplus.

On February 2, 1920, the capital was increased to $10,000,000.

The American Alliance Insurance Company is under the same management as this company, and operates in harmony with it.

Interests identified with this company control the North

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GREAT AMERICAN INSURANCE COMPANY—*Continued.*

Carolina Home Insurance Company, of Raleigh, N. C., and the Massachusetts Fire and Marine Insurance Company, of Boston, Mass., both of which operate as separate institutions.

This company was formerly the German American Insurance Company, the present title being adopted late in 1917.

Policies entitled "American Alliance Insurance Association" are issued and guaranteed by this company and the American Alliance Insurance Company. This company also guarantees policies entitled "Rochester Underwriters."

MANAGEMENT AND REPUTATION.— The underwriting policy of the company has been conservative and successful. The company has made steady progress, and ranks as one of the leading companies of the country. It is backed by substantial interests, and its directorate includes prominent business men and financiers.

The control of the company is not closely held. The directors owned at the end of 1921 $772,200, par value, of the company's $10,000,000 capital stock.

The volume of business written is moderate in proportion to the company's net resources. Its average expense ratio is moderate, and its average loss ratio is normal. In 1920, continuing to mark its securities down to the market value, the company took a heavy loss on its investments, and although it had only a small underwriting loss, reduced its surplus in a substantial amount. In 1921 both the loss and expense ratios moved up and there was a heavy underwriting loss, which was overcome and a large gain made in the surplus from the investment account.

Its loss paying record is excellent under all conditions.

The marine underwriting of this company is in charge of Wm. H. McGee & Co., general agents, New York City.

Its investments are high grade. The securities in this statement are based upon actual market values as of December 31, 1921, and not at the higher average prices allowed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters, Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk, riot and civil commotion, explosion, tornado, hail, automobile, tourists' baggage, earthquake, registered mail and sprinkler leakage insurance.

TERRITORY.— It is licensed in every State and Territory except Guam and Mississippi. It also operates in Cuba, Canada and Newfoundland.

DIVIDENDS.— It paid 20% per annum in dividends for a long time prior to 1897, when it paid 25%, and from 1898 to 1916, inclusive, it has paid 30%, with an extra dividend of 20% in 1903; 1917, 31%; 1918, 30% on capital of $2,000,000; 1919, 25%; 1920, 15% on capital of $10,000,000; 1921, 16%.

OFFICERS.— President, Charles G. Smith; vice-president, Jesse E. White; secretaries, Edwin M. Cragin and Alexander R. Phillips; assistant secretaries, William H. Koop, Eugene S. Archer, Robert S. Glass, Logan J. Borland, George E. Krech and Heber B. Churchill.

DIRECTORS.—

Babst, Earle D., president American Sugar Refining Co.
Choate, Arthur O., Clark, Dodge & Co., bankers.
Cutter, Ralph L., merchant.
Dommerich, Otto L., merchant.
Fleitmann, Herman C., merchant.
Garver, John A., Shearman & Sterling, attorneys.
Hopkins, Eustice L., merchant.
McRoberts, Samuel, executive manager, National City Bank, N. Y.
Norton, Charles D., banker.
Smith, Charles G., president of company.
Smith, Howard C., Hathaway, Smith, Folds & Co., N. Y.
Stillman, James A., New York.
Stockton, Philip, president Old Colony Trust Co., Boston, Mass.
Stursberg, Julius A., real estate.
White, Jesse E., vice-president of company.
Wood, William, manufacturer.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Tuesday in March.

GENERAL AGENTS AND DEPARTMENTS.—

Boston Office, Rogers & Howes, managers, Appleton Bldg., Boston, Mass.

Western Department, Chicago, Ill., W. H. Sage, general manager, W. L. Lerch, manager.

Pacific Department, San Francisco, Cal., G. H. Tyson, general agent.

Marine Department, William H. McGee & Co., general agents, 15 William street, New York City, N. Y.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums.....	$24,802,880 04	$1,007,856 30	$2,797,307 64	$596,070 75	$683,903 75	$701,147 87	$49,467 51	$90,765 49	$30,733,399 35
Reinsurance	5,066,288 81	469,257 89	96,151 92	201,569 38	43,991 38	93,808 43	11,353 30	19,208 37	6,001,629 48
Return premiums....	5,499,777 82	121,721 24	758,235 65	68,937 39	113,247 73	5,191 74	13,321 42	29,691 50	6,610,124 49
Net premiums.....	14,236,813 41	416,877 17	1,942,920 07	325,563 98	526,664 64	602,147 70	24,792 79	50,865 62	18,126,645 38
Losses to prms. writ'n	57.7	159.0	77.6	63.0	84.8	65.8	28.4	5.7	

Interest, etc., ...	$2,169,994 73	Other income	11,398 31
Profit on sale on maturity of bonds and stocks.	20,677 54	TOTAL INCOME	$20,328,715 96

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$11,600,514 12	$1,095,782 36	$1,562,365 15	$356,097 77	$193,020 64	$449,291 25	$9,026 09	$3,688 18	$15,269,785 56
Reinsurance	3,282,120 46	392,728 42	29,504 04	141,584 88	9,484 39	53,359 22	1,965 64	783 35	3,911,530 40
Salvage	105,621 94	40,326 02	44,575 50	9,260 16	3 60	.....	4 64	.....	199,791 86
Net amt. paid policyholders for losses..	8,212,771 72	662,727 92	1,488,285 61	205,252 73	183,532 65	395,932 03	7,055 81	2,904 83	11,158,463 30

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GREAT AMERICAN INSURANCE COMPANY—*Continued.*

Underwriting expenses	$8,265,089 51	Loss on sale on maturity of bonds and stocks	1,116,442 71
Dividends to stockholders	1,600,000 00	Other disbursements	49,478 57
Premiums on business placed with other companies	36,294 50	TOTAL DISBURSEMENTS	$22,225,768 59

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 63.7%; underwriting expenses, 45.6%; underwriting loss, 6.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 61.5%; expenses incurred, 44.5%; underwriting loss, 6.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $1,534,556,269; ocean marine, $10,096,826; motor vehicle, $83,895,090; inland nav. and trans., $5,859,461; tornado, etc., $131,805,454; sprinkler leakage, $13,005,591; riot, etc., $24,230,656; earthquake, $151,100; net risks in force on business effective prior to Jan. 1, 1921, $1,667,156,830; net premiums in force on business on and after Jan. 1, 1921, fire, $14,313,148; ocean marine, $182,761; motor vehicle, $1,792,810; inland nav. and trans., $115,140; tornado, etc., $585,905; sprinkler leakage, $31,904; riot, etc., $53,348; earthquake, $398; net premiums in force on business effective prior to Jan. 1, 1921, $15,242,734.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $18,787,286.27; loss from underwriting profit and loss items, $73,591.84; total, $18,713,694.43.

Losses incurred during 1921, $11,550,601.96; underwriting expenses incurred during 1921, $8,352,893.84; total, $19,903,495.80.

Loss from underwriting during 1921, $1,189,801.37.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $2,186,741.41; profit on investments during 1921, $3,967,433.12; total, $6,154,174.53.

Loss on investments during 1921, $1,116,442.71; investment expenses incurred during 1921, $48,825.67; total, $1,165,268.38.

Gain from investments during 1921, $4,988,906.15.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $4,988,906.15.

Losses: Underwriting, $1,189,801.37; dividends, $1,600,000.00; total, $2,789,801.37.

Surplus, December 31, 1920, $10,013,906.14; increase, $2,199,104.78; surplus, December 31, 1921, $12,213,010.92.

GREAT LAKES INSURANCE COMPANY,

175 West Jackson Blvd., Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$56,750 00	Agents' balances not over three months due	48,126 27
Interest due and accrued thereon	1,023 62	Recoverable on paid losses	784 55
Bonds and stocks owned	857,204 00	Other admitted assets	100 00
Interest due and accrued thereon	13,359 39		
Cash in banks and office	8,585 92	TOTAL ADMITTED ASSETS	$985,933 75

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$74,867 59	$6,314 25	.....	$3,794 93	$10 00	.....	.....	.....	$84,986 77
Reinsurance	49,792 21	.....	.....	.....	5 00	.....	.....	.....	49,797 21
Net unpaid claims	25,075 38	6,314 25	.....	3,794 93	5 00	.....	.....	.....	35,189 56

Unearned premiums	$170,576 73	TOTAL LIABILITIES, except capital	$220,223 18
Salaries, rents, etc	3,556 89	CAPITAL PAID UP	400,000 00
Estimated taxes hereafter payable	10,000 00	NET SURPLUS	365,710 57
Estimated expenses of investigation and adjustment of losses	900 00	TOTAL	$985,933 75

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the State of Illinois, August 11, 1917, with an authorized capital of $100,000, and received its license November 6, 1917. The company began writing business on March 1, 1918, with $100,000 paid-in capital. The surplus paid in amounted to $29,566.81. The par value of the shares is $10.

The original title was Polonia Fire Insurance Company, which company was incorporated for the purpose of taking over the completed and uncompleted business of the Polish Union Fire Insurance Company which was incorporated under the laws of Illinois October 23, 1915, with $1,000,000 authorized capital. At a stockholders' meeting held February 4, 1918, the present title was chosen.

Its surplus remaining at the close of 1917 was $16,107.19. By March 1, 1918, $19,964.80 of additional stock had been sold and the cash surplus was $20,566.81, besides which the company held subscription notes aggregating $26,079. The surplus at the end of 1918 was $46,277.57, and the unpaid subscription notes amounted to $575, which were paid in during January, 1919.

The stock (par value $10) was sold as follows: 10,917 shares at $20; 204 shares at $22.50; 8,879 shares at $25, and 20,000 at $30 per share.

In January, 1919, the paid-in capital was increased to $200,000, and $76,757.16 was added to surplus, making that item $109,150.30 on January 31, 1919. Later in 1919 the paid-in capital was increased to $400,000, the surplus collected during the year being $316,336. In 1920 $73,464.73.

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GREAT LAKES INSURANCE COMPANY — *Continued.*

and in 1921 $1,645.97, was collected on outstanding notes and applied to surplus account.

MANAGEMENT AND REPUTATION.— The underwriting is in charge of Harold W. Letton, who is United States manager of the Netherlands Fire and Life Insurance Company. He is capable and reliable.

The officers and directors represent some of the most influential Polish citizens in Chicago. Mr. Piotrowski, the president, bears a good reputation, and is well regarded by men of influence and position in his community. He is a director of the Metropolitan-Hibernia Fire Insurance Company of Chicago. The directors owned on December 31, 1921, $31,170, at par value, of the $400,000 capital stock.

The income of the company had been built up, prior to January 1, 1921, principally of treaty reinsurance business. As of that date this treaty reinsurance was reinsured and discontinued. This operated to reduce the net writings, and accounts for the small volume in 1921. The company now confines its operations to an agency business. Owing to the very greatly reduced income the loss and expense ratios on the written basis, are out of proportion. The loss and expense ratios on the earned basis were high in 1921, and there was an underwriting loss, as there had been in the three previous years of its operations.

The company bears an excellent loss paying reputation.

The securities owned are of good character and yield a good return. The mortgage loans are apparently well secured.

AFFILIATION.— Western Insurance Bureau and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, automobile, tornado and sprinkler leakage insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., Fla., Ida., Ill., Ind., Ia., La., Md., Mass., Mich., Minn., Mo., Neb., N. J., N. Y., Ohio, Ore., Pa., R. I., Tenn., Tex., Utah, Wash., W. Va. and Wis.

OFFICERS.— President, N. L. Piotrowski; vice-presidents, Albert Wachowski and Harold W. Letton; secretary, Julius F. Smietanka; treasurer, John F. Smulski.

DIRECTORS.—

Ceranski, L. F., Chicago, Ill.

Helinski, T. M., cashier Northwestern Trust and Savings Bank, Chicago.

Kazmierski, Andrew, newspaperman and secretary Building and Loan Association, Pittsburg, Pa.

Letton, Harold W., Chicago, Ill.

Nowak, Albert, Chicago, Ill.

Nowak, M. M., president Broadway National Bank, Buffalo, N. Y.

Pachynski, Louis J., shoe merchant, Chicago.

Piotrowski, N. L., Chicago, Ill.

Sadowski, Joseph J., undertaker, Chicago.

Slamkowski, Leo, merchant, Benton Harbor, Mich.

Smietanka, Julius F., Chicago, Ill.

Smulski, John F., Chicago, Ill.

Wachowski, Albert, Chicago, Ill.

Wojtalewicz, Rev. F., clergyman, Chicago.

STOCKHOLDERS' ANNUAL MEETING.— February 28th.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$723,164 65	.....	$207 77	$2,084 82	$5,655 52	.....	.....	.....	$731,112 76
Reinsurance	538,556 36	.....	27 00	—493 71	2,970 49	.....	.....	.....	541,060 83
Return premiums	134,173 00	.....	412 83	2,963 26	362 94	.....	.....	.....	137,912 03
Net premiums	50,435 29	.....	—232 75	—384 73	2,322 09	.....	.....	.....	52,139 90

Interest, etc.	$53,416 87	Paid into surplus during year by stockholders	1,645 97
Commission or reinsurance effected	67,757 58		
Profit on sale or maturity of bonds	1,046 25		
Borrowed money	77,000 00	TOTAL INCOME	$253,006 57

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$205,152 29	$13,069 51	$4,761 92	$5,360 72	$27 59	.....	.....	.....	$233,372 03
Reinsurance	65,675 25	.....	.....	.....	13 79	.....	.....	.....	65,689 04
Salvage	3,874 48	.....	63 90	549 75	.....	.....	.....	.....	4,488 13
Net amt. paid policyholders for losses	135,602 56	13,069 51	4,698 02	4,810 97	13 80	.....	.....	.....	163,194 86

Underwriting expenses	$83,410 09	Loss on sale or maturity of bonds	4,525 67
Borrowed money repaid	107,000 00	Other disbursements	68,246 61
Interest on borrowed money	4,895 55	TOTAL DISBURSEMENTS	$431,272 78

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 312.9%; losses incurred, 213.4%; underwriting expenses, 159.9%; underwriting loss, 51.3%

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.7%; expenses incurred, 50.1%; underwriting loss, 15.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $18,606,827; tornado, etc., $574,651; net risks in force on business effective prior to January 1, 1921, $4,977,934; net premiums in force on business on and after January 1, 1921, fire, $206,014; tornado, etc., $2,372; net premiums in force on business effective prior to January 1, 1921, $60,996.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $169,420.86; loss from underwriting profit and loss items, $87.71; total, $169,508.57.

Losses incurred during 1921, $111,284.33; underwriting expenses incurred during 1921, $84,966.98; total, $196,251.31.

Loss from underwriting during 1921, $26,742.74.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $46,998.99; profit on investments during 1921, $7,923; total, $54,921.99.

Loss on investments during 1921, $4,525.67; investment expenses incurred during 1921, $489.03; total, $5,014.70.

Gain from investments during 1921, $49,907.29.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $49,907.29; from stockholders, $1,645.97; total, $51,553.26.

Loss from underwriting, $26,742.74.

Surplus, December 31, 1920, $340,900.05; increase, $24,810.52; surplus, December 31, 1921, $365,710.57.

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GREAT REPUBLIC FIRE INSURANCE COMPANY,

Fifth and Locust Streets, Des Moines, Iowa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$330,600 00	Net unpaid claims: Fire, $10,138.05; tornado, etc., $142.75; hail, $902.00; total	$11,182 80
Interest due and accrued thereon	7,556 68	Unearned premiums: Fire, $43,253.11; other than fire, $3,790.62; total	47,043 73
Bonds and stocks owned	36,968 61	Estimated expense of adjustment and investigation	188 00
Interest due and accrued thereon	733 21	Salaries, rents, etc	250 00
Cash in banks and office	81,080 71	Estimated taxes hereafter payable	5,384 47
Agents' balances not over three months due	21,690 52	Partial payments on capital stock	8,600 00
		Suspense (to be adjusted)	300 00
		TOTAL LIABILITIES, except capital	$72,949 00
		CAPITAL PAID UP	316,850 00
		NET SURPLUS	88,830 73
TOTAL ADMITTED ASSETS	$478,629 73	TOTAL	$478,629 73

General Review.

History.— This company was incorporated under the laws of Iowa on September 9, 1919, and received its license from the State Department on January 1, 1921. The authorized capital is $1,000,000, the subscribed $1,000,000 and paid-in capital $314,850. The par value of the shares is $100 and selling price $200. We are advised that 25% was authorized for organization expenses, but we are not advised what expense has actually been paid out for promotion cost. The company was organized by interests identified with the North American National Insurance Company of Des Moines, Iowa. In 1921 $2,000 additional capital was paid in, and $115,375 was added to surplus by completing stock subscriptions.

Management and Reputation.— The officers of this company are practically the same as those of the North American National Insurance Company of Des Moines, and the company is being conducted jointly with that company. We are advised that the secretary, John Peterson, has had twenty years' experience in hail and fire insurance business. In its first year, 1921, its losses were about normal, but expenses high, as might be expected, considering the volume and that it is the first year of its operations.

The "Net item of decrease assets" $295,080 in the disbursements is an adjustment of stock subscription accounts to capital and surplus. The total reduction on these accounts was $410,455, and $115,375 added to surplus by completing subscriptions, leaving the net reduction as stated.

The securities are high grade.— The mortgages are all upon Iowa properties, except one in South Dakota, and appear to be well secured.

Kinds of Insurance Written.— Fire, tornado and hail insurance.

Territory.—It is licensed in Colo., Iowa, Kan., Mass., Mont., Neb., N. J., N. D., and Pa.

Officers.— President, O. P. Ode; first vice-president, H. J. Green; treasurer, V. F. Becker; secretary, John Peterson; assistant secretary, W. G. Hodge.

Directors.— O. P. Ode, H. J. Green, H. E. Schultz, C. J. Locker, J. A. Haleen, C. C. Miller, Otto C. Herman, Alvah Gerot, E. W. Weeks, John Peterson, Jos. W. Kiefer, V. F. Becker, L. S. Hill, W. G. Hodge, William Griffin, J. W. H. Brammeier, A. G. Widmer, O. A. Tenold.

Stockholders' Annual Meeting.— Fourth Wednesday in January.

General Agencies.— Iowa, R. R. Hufstader, Des Moines, and Oscar Coon, Iowa City; Kansas, Elmer F. Bagley Investment Co., Topeka; Montana, W. J. Carroll, Great Falls; North Dakota, H. G. Carpenter, Fargo.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$74,533 37	.....	.....	.....	$5,431 01	$192,164 68	.....	.....	$272,129 06
Reinsurance	1,568 91	.....	.....	.....	27 51	43,084 76	.....	.....	44,681 18
Return premiums	11,706 17	.....	.....	.....	363 25	.....	.....	.....	12,069 42
Net premiums	61,258 29	.....	.....	.....	5,040 25	149,079 92	.....	.....	215,378 46
Losses to prms. writ'n	16.6				3.5	47.8			

Interest, etc.	$22,229 70	From capital account to suspense account	300 00
Commission on Peninsular Agency account	4,742 10		
Commission on mortgage loans	1,430 80	Total Income	$244,081 06

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$10,246 20	.....	.....	.....	$177 57	$101,767 42	.....	.....	$112,191 19
Reinsurance	.....	.....	.....	.....	.....	30,501 86	.....	.....	30,501 86
Salvage	15 87	.....	.....	.....	.....	.....	.....	.....	15 87
Net amt. paid policyholders for losses	10,230 33	.....	.....	.....	177 57	71,265 56	.....	.....	81,673 46

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GREAT REPUBLIC INSURANCE COMPANY — *Continued.*

Underwriting expenses	$118,796 35	Investment expense	609 05
County taxes	5,000 50	Legal expense	7,023 96
Net item of decreased assets	295,080 00		
Gross loss on sale of bonds	1,089 22	TOTAL DISBURSEMENTS	$509,272 54

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 43.1%; underwriting expenses, 55.1%; underwriting loss, 25.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 55.1%; expenses incurred, 73.7%; underwriting loss, 32.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $5,253,141; tornado, etc., $867,967; net premiums in force on business on and after January 1, 1921, fire, $58,185.99; tornado, etc., 4,661.98.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $168,334.73; loss from underwriting profit and loss items, $6,310.52; total, $162,024.21.

Losses incurred during 1921, $92,856.26; underwriting expenses incurred during 1921, $124,103.41; total, $216,959.67.

Loss from underwriting during 1921, $54,935.46.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $22,916.10; profit on investments during 1921, $5,180.80; total, $28,096.90.

Loss on investments during 1921, $1,089.22; investment expenses incurred during 1921, $609.05; total, $1,698.27.

Gain from investments during 1921, $26,398.63.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $26,398.63; other sources, $41,712.64; total, $68,111.27.

Loss from underwriting, $54,935.46.

Surplus, December 31, 1920, $75,654.92; increase, $13,175.81; surplus, December 31, 1921, $88,830.73.

GREAT SOUTHERN FIRE INSURANCE COMPANY,

178 Auburn Avenue, Atlanta, Ga.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$101,645 50
Interest due and accrued	1,239 81
Cash in banks and office	41,013 29
Bills receivable	65 69
Furniture and fixtures	2,135 98
TOTAL	$146,100 27
LESS ASSETS NOT ADMITTED	5,591 30
TOTAL ADMITTED ASSETS	$140,108 30

LIABILITIES, DECEMBER 31, 1921.

Unpaid losses	6 160
Unearned premiums	14,681 70
Estimated taxes hereafter payable	292 90
Other liabilities	643 53
TOTAL LIABILITIES, except capital	$21,778 13
CAPITAL PAID UP	100,000 00
NET SURPLUS	18,330 17
TOTAL	$140,108 30

GENERAL REVIEW.

HISTORY.— This company was incorporated June 5, 1919, under the laws of the State of Georgia with an authorized capital of $100,000. It received its license and began business on October 28, 1920.

The subscribed capital of $100,000 was fully paid in in cash. The stock, par value $100, was sold at $150 per share, which would produce a surplus of $50,000, less the cost of promotion; which it is stated was limited to 10%, which was deducted from the surplus, leaving approximately $35,000 for net surplus.

The company was organized by, and is operated by, negroes for the purpose of doing a fire insurance business.

MANAGEMENT AND REPUTATION.— The president of the company is W. C. Thomas and secretary and treasurer, L. A. Townsley.

The figures furnished to us by the company with the above financial statement show the income and disbursements for the last six month period of 1921, and are inadequate to analyze results for 1921, the first full year of its operations.

List of securities owned were not furnished.

AFFILIATIONS.— Southeastern Underwriters Association.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—Licensed in Georgia only.

OFFICERS.—President, W. C. Thomas; vice-presidents, S. C. Johnson, Dr. H. R. Butler and R. E. Pharrow; secretary-treasurer, J. S. Allen.

DIRECTORS.—

Allen, J. S., Secy-Treas. Great Southern Fire Insurance Co., Atlanta, Ga.

Brown, Dr. D. H., Dentist, Newman, Ga.

Butler, Dr. H. R. Grand Master, M. W. U. G. L. of Masons, Atlanta, Ga.

Clark, C. A., Grand Representative Pythian Grand Lodge, Brunswick, Ga.

Cain, Dr. C. I., Physician and Surgeon, Rome, Ga.

Gaines, Carlton W., President Laborers' Penny Savings Bank, Waycross, Ga.

Johnson, Sol C., Editor The Savanah Tribune, Savanah, Ga.

Perry, P. E., President Mechanics Savings Bank, Savannah, Ga.

Pharrow, R. E., General Contractor, Atlanta, Ga.

Scarlett, S. M., Capitalist, Waycross, Ga.

Singleton, Rev. R. H., Pastor, Bethel A. M. E. Church, Atlanta, Ga.

Thomas, W. C., Sec'y-Treas. Masonic Relief Association, Atlanta, Ga.

Williams, L. E., President Wage Earners Savings Bank, Savanah, Ga.

Williams, Rev. A. D., Pastor Ebenezer Baptist Church, Atlanta, Ga.

Wright, J. J., Undertaker and Capitalist, Forsyth.

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GREAT SOUTHERN FIRE INSURANCE CO.—*Continued.*

Income, Last Six Months 1921.		Disbursements, Last Six Months 1921.	
Interest, etc.,	$3,330 79	Underwriting expenses	$10,117 80
Other income	409 00	Other disbursements	100 00
TOTAL INCOME	$22,790 89	TOTAL DISBURSEMENTS	$15,861 30

GREAT UNION FIRE AND MARINE INSURANCE COMPANY,

830 Union Street, New Orleans, La.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$203,750 00	LOSSES AND CLAIMS: Fire: Total, $4,524; net unpaid claims	$4,542 00
Interest due and accrued thereon	4,425 29	Motor vehicle: Total, $1,130; reinsurance, $848, net unpaid claims	282 00
Bonds and stocks owned	315,957 24	Total, $5,672; reinsurance, $848; net unpaid claims	4,824 00
Interest due and accrued thereon	3,232 47	Unearned premiums	26,679 59
Cash in banks and office	36,017 20	Salaries, rents, etc	13 00
Agents' balances not over three months due.	2,993 57	Estimated taxes hereafter payable	1,036 20
Bills receivable taken for risks other than fire	897 97	TOTAL LIABILITIES, except capital	$32,552 79
Reinsurance recoverable on paid losses	625 92	CAPITAL PAID UP	250,000 00
		NET SURPLUS	285,346 87
TOTAL ADMITTED ASSETS	$567,899 66	TOTAL	$567,899 66

General Review.

History.— This company was incorporated on October 1, 1920, at which time it was examined by the Insurance Department of the State of Louisiana and license issued. The capital is $250,000, fully paid in, and a like amount subscribed to surplus. The par value of the shares is $10, which was paid in at $20 per share. Nearly all the capital stock of the company is controlled by the Union Indemnity Company of New Orleans.

Management and Reputation.— The company is under the same management as the Union Indemnity Company of New Orleans, the officers and directors being the same. The underwriting is in charge of the president, secretary and assistant secretary, who have been engaged in the insurance business for many years, as local and general agents in New Orleans.

On December 31, 1921, the directors owned $3,000, par value, of the capital stock of $250,000.

It is writing direct business only in the State of Louisiana and is a member of the American Reinsurance Exchange, through which it is ceded reinsurance on fire and tornado business throughout the United States.

In 1921, the first full year of its operation, it wrote a small volume with losses somewhat above normal and the expense ratio high, but not unreasonable considering the small volume written and the age of the company. No complaints have reached us as to its treatment of loss claimants.

Officers.— President, W. Irving Moss; senior vice-president, Mike M. Moss; vice-presidents, M. W. Hardy, R. S. Hecht, Edward Kory, L. M. Pool and Felix P. Vaccaro; treasurer, Horace Brownell; secretary, Arthur S. Huey; assistant treasurer, Lewis E. Koppang; assistant secretary, Edward C. Barker.

Directors.—

Barnett, J. Allen, secretary-treasurer Baldwin Lumber Company, Baldwin, La.

Bouden, W. W.

Brownell, Horace, capitalist and lumberman, New Orleans, La.

Caldwell, L. D., insurance, Meridian, Miss.

Fitzgibbons, Ward J., manager Morris & Co., New Orleans, La.

Geoghegan, A. D., president Southport Mill, Ltd., New Orleans, La.

Goldberg, Abraham, Farrar, Goldberg & Dufour, attorneys, general counsel, New Orleans, La.

Grunewald, Theodore, president The Hotel Grunewald Co., Ltd., New Orleans, La.

Hardy, M. W., Hardy & Co., insurance, Little Rock, Ark.

Hecht, R. S., president Hibernia Bank and Trust Company, New Orleans, La.

Henriques, James C., attorney, associate general counsel, New Orleans, La.

Hodge, J. Floyd, insurance, New Orleans, La.

Huey, Arthur S., secretary.

Israel, Sam, Leon Israel & Bros., coffee importers, New Orleans, La.

Kory, Edward, vice-president.

Moss, W. Irving, president.

Moss, Mike M., senior vice-president.

Newman, Harold W., M. W. Newman & Sons, bankers, New Orleans, La.

O'Neal, William P., Standard Rice Company, New Orleans, La.

Overton, John H., attorney, Backman, Overton & Dawkins, Alexandria, La.

Pool, L. M., president Marine Bank and Trust Company, New Orleans, La.

Bouden, W. W., vice-president Whitney-Central National Bank, New Orleans, La.

Salmen, F. W., president Salmen Brick and Lumber Company, New Orleans, La.

Saunders, P. H., Isidore Newman & Sons, bankers, New Orleans, La.

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GREAT UNION FIRE AND MARINE INSURANCE COMPANY—*Continued.*

Shlenker, Simon J., M. Levy & Sons, cotton factors, New Orleans, La.

Souers, Sidney W., president Mortgage & Securities Co., New Orleans, La.

Terriberry, George H., attorney, Terriberry, Rice & Young, New Orleans, La.

Vaccaro, Felix P., Vaccaro Bros. & Co., steamship owners, New Orleans, La.

Weil, Louis A., treasurer Kohn, Weil & Simon, Inc., wholesale hats, New Orleans, La.

Weil, Walter H., Weil & Gatling, cotton merchants, New Orleans, La.

Wilbert, Frederic, sugar planter and lumberman, Plaquemine, La.

Woods, Rodney P., Lutcher & Moore Cypress Co., Luther, La.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$60,105 28	.....	$34,170 59	.....	$970 63	.....	.....	.....	$95,246 50
Reinsurance	5,145 56	.....	19,829 30	.....	283 41	.....	.....	.....	25,258 27
Return premiums	17,040 79	.....	6,701 86	.....	191 81	.....	.....	.....	23,934 46
Net Premiums	37,918 93	.....	7,639 43	.....	495 41	.....	.....	.....	46,053 77
Losses to premiums written	28.7		12.9	.....	1.2				

Interest, etc.	$29,884 74	TOTAL INCOME	$77,158 21
Other income	1,219 70		

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$12,113 45	.....	$4,480 40	.....	$6 50	.....	.....	.....	$16,600 35
Reinsurance	1,209 81	.....	3,491 54	.....	.....	.....	.....	.....	4,701 35
Net amt. paid policyholders for losses	10,903 64	.....	988 86	.....	6 50	.....	.....	.....	11,899 00

Underwriting expenses	$23,923 76	TOTAL DISBURSEMENTS	$36,608 47
Other disbursements	785 71		

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 34.2%; underwriting expenses, 51.9%; underwriting loss, 30.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.6%; expenses incurred, 92.9%; underwriting loss, 52.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $3,956,604; tornado, etc., $27,500: net risks in force on business effective prior to January 1, 1921, $305,364; net premiums in force on business on and after January 1, 1921, fire, $31,886; motor vehicle, $7,185; tornado, etc., $305; net premiums in force on business effective prior to January 1, 1921, $6,840.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $26,400.49.

Losses incurred during 1921, $15,753.06; underwriting expenses incurred during 1921, $24,536.41; total, $40,289.47.

Loss from underwriting during 1921, $13,888.98.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $31,492.42; profit on investments during 1921, $16,329.24; total, $47,821.66.

Loss on investments during 1921, $134; investment expenses during 1921, $651.71; total, $785.71.

Gain from investments during 1921, $47,035.95.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $47,035.95.

Loss from underwriting, $13,888.98.

Surplus, December 31, 1920, $252,199.90; increase, $33,146.97; surplus, December 31, 1921, $285,346.87.

GREAT WESTERN FIRE INSURANCE COMPANY,

175 W. Jackson Blvd., Chicago, Ill.

Admitted Assets, December 31, 1921.

Mortgage loans on real estate	$317,300 00
Interest due and accrued thereon	4,544 35
Loans on collateral security	32,500 00
Interest due and accrued thereon	365 41
Bonds and stocks owned	353,659 35
Interest due and accrued thereon	2,970 97
Cash in banks and office	50,503 80
Agents' balances not over three months due	2,766 15
Interest due and accrued on certificate of deposits	26 45
TOTAL ADMITTED ASSETS	$764,636 48

Liabilities, December 31, 1921.

Unpaid claims	$9,509 00
Unearned premiums: fire, $28,430.01; other than fire, $296.43; total	28,726 44
Estimated taxes hereafter payable	1,000 00
TOTAL LIABILITIES, except capital	$39,235 44
CAPITAL PAID UP	400,000 00
NET SURPLUS	325,401 04
TOTAL	$764,636 48

General Review.

HISTORY.— This company was incorporated under the laws of Illinois, January 19, 1920, and received license to do business on January 4, 1921. The authorized capital is $400,000, the par value of the shares being $20, and the selling price $50 subject to an organization expense of 15%.

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GREAT WESTERN FIRE AND MARINE INSURANCE COMPANY—*Continued.*

The entire authorized capital of $400,000 has been paid in and $450,000 contributed to surplus.

The company was organized by F. J. Matre & Company, who are interested in the Marquette National Fire Insurance Company also of Chicago. The company was organized to do a reinsurance business and is under the same management as the Marquette National Fire Insurance Company.

This company, together with the Marquette National Fire Insurance Company of Chicago, guarantee policies under the title "Great Western Underwriters."

MANAGEMENT AND REPUTATION.— The president of the company is Anthony Matre, and the secretary-treasurer, Napoleon Picard, both of whom hold similar positions with the Marquette National Fire Insurance Company and are in good repute. This company will participate in the reinsurance of the first cession of the Marquette National Fire Insurance Company.

On December 31, 1921 the directors owned $9,400 par value of the company's capital stock of $400,000.

In the first year of its operations the company wrote a small volume of business with a high loss ratio, and expense ratio above normal.

The company reduced its surplus $138,133.53 in 1921 by charging off "Stock Notes due subject to Call."

The securities owned are high class and the valuations in the statement are those fixed by the convention of Insurance Commissioners. The mortgages cover property principally in Illinois, there being a few loans on property in Kansas, Missouri, Iowa, Penn., South Dakota, and Wisconsin. The valuations placed upon the properties are more than three times the amount loaned.

KINDS OF INSURANCE WRITTEN.— Fire, direct and reinsurance.

OFFICERS.— President, Anthony Matre; first vice-president, F. J. Matre; secretary and treasurer, Napoleon Picard.

DIRECTORS.— Devlin, R. G., director, Metropolitan-Hibernia Fire Ins. Co.

Houlehan, J. F., Kansas City, Mo., vice-president Midwest Reserve Trust Co.

Leonard, F. P., Cook County manager of Marquette National Fire.

Matre, Anthony, president of the company and also president of the Marquette National Fire.

Matre, F. J., vice-president of company, also a director and president F. J. Matre & Co., investments, Chicago.

Picard, Napoleon, general manager insurance exchange, Chicago.

Reis, Henry, vice-president, Marquette National Fire.

Ross, F. H., Jr., of F. H. Ross General Insurance Agency, New York City.

INCOME, 1921.

Fire, gross premiums, $69,104.25; return premiums, $11,396.38; net premiums....	$57,707 87
Tornado, etc., gross premiums, $569.94; return premiums, $159.78; net premiums..	410 16
TOTALS, gross premiums, $69,674.19; return premiums, $11,556.16; net premiums.	$58,118 03
Interest. etc..	26,665 95
Gross profit on sale of bonds.....	6,193 02
TOTAL INCOME	$90,977 00

DISBURSEMENTS, 1921.

Fire, net amount paid policyholders for losses.	$17,864 10
Tornado, etc., net amount paid policyholders for losses	73 00
TOTALS, net amount paid policyholders for losses.....	$17,864 83
Underwriting expenses	32,269 06
Investment losses and expenses.....	238 26
TOTAL DISBURSEMENTS	$50,372 15

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 30.7%; losses incurred, 47.1%; underwriting expenses, 55.5%; underwriting loss, 53.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 93.1%; expenses incurred, 113.1%; underwriting loss, 106.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $4,789,458; tornado etc., $121,434; net premiums in force on business on and after Jan. 1, 1921, fire, $53,699.86; tornado, etc., $498.84.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $29,391.59.

Losses incurred during 1921, $27,373.83; underwriting expenses incurred during 1921, $33,269.06; total, $60,642.89.

Loss from underwriting during 1921, $31,251.30.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $34,573.13; profit on investments during 1921, $10,451.00; total, $45,024.13.

Loss on investments during 1921, $6.25; investment expenses incurred during 1921, $232.01; total, $238.26.

Gain from investments during 1921, $44,785.87.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $44,785.87.

Losses: Underwriting, $31,251.30; stock notes due subject to call, $138,133.53; total, $169,384.83.

Surplus, December 31, 1920, $450,000.00; decrease, $124,598.96; surplus, December 31, 1921, $325,401.04.

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GREENSBORO FIRE INSURANCE COMPANY,

112 East Market Street, Greensboro, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$146,838 88
Interest due and accrued thereon	2,813 34
Loans on collateral security	27,689 69
Interest due and accrued thereon	659 70
Bonds and stocks owned	163,246 00
Interest due and accrued thereon	300 22
Cash in banks and office	17,977 50
Agents' balances not over three months due	33,463 09
Bills receivable taken for fire risks	132 39
TOTAL ADMITTED ASSETS	$393,120 81

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $57,862.33; reinsurance, $35,207.67; net unpaid claims	$22,654 66
Motor vehicle: Reported or in process of adjustment	637 33
TOTALS: Reported or in process of adjustment, $58,499.66; reinsurance, $35,207.67; net unpaid claims	$23,291 99
Unearned premiums	141,037 56
Dividends to stockholders unpaid	6,000 00
TOTAL LIABILITIES, except capital.	$170,329 55
CAPITAL PAID UP	100,000 00
NET SURPLUS	122,791 26
TOTAL	$393,120 81

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of North Carolina in 1898 with $37,500 capital paid in. In 1909 its capital was increased to $100,000 by a stock dividend of $37,500 and $25,000 which was paid in by stockholders. It was chartered as the "Underwriters of Goldsboro," but the charter was afterwards amended and the title "Underwriters of Greensboro" adopted. In 1921 the charter was amended to the above title.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company is in very good repute and is under the same management as the Pilot Fire Insurance Company and the George Washington Fire Insurance Company (formerly the Southern Underwriters). In March, 1920, this company, together with the Pilot Fire Insurance Company and the Southern Underwriters, formed a special department through which policies are issued under the title "McAlister Underwriters," which are guaranteed by these three companies. It writes a conservative volume of business and its operations have been profitable.

The company is controlled by prominent financiers and business men of North Carolina. On December 31, 1921, the directors owned $15,800, par value, of the capital stock then outstanding.

Its loss paying record is excellent. Its expenses of operation are slightly above normal, but not unreasonable considering the volume of business transacted. Its loss ratio in recent years has been low, and it has made an underwriting profit in each of the past several years. except a small loss in 1920 and more substantial amount in 1921.

Its investments are local in character, with the exception of U. S. Liberty bonds which it owns. Among its securities it carries 162 shares of Southern Underwriters (George Washington Fire Insurance Company) stock.

The mortgage loans are upon improved city and farm property in North Carolina and South Carolina. The collateral loans are apparently well secured.

KINDS OF INSURANCE WRITTEN.—Fire, automobile fire and theft insurance.

TERRITORY.— It is licensed and operates in North and South Carolina only.

DIVIDENDS.— It has paid a dividend of 6% each year since it began business, but paid 7% in 1920 and 1921.

OFFICERS.— President and treasurer, A. W. McAlister; first vice-president, R. G. Vaughn; second vice-president, A. M. Scales; secretary. C. A. Mebane; assistant secretary, W. L. Sharpe.

DIRECTORS.—

Hackney, Geo., manufacturer, Wilson, N. C.
Hunter, Carey J., insurance, Raleigh, N. C.
Joyner, J. Y., former State Superintendent Public Instruction. Raleigh, N. C.
McAlister, A. W., insurance, Greensboro, N. C.
Mebane, C. A., insurance, Greensboro, N. C.
Scales, A. M., attorney, Greensboro, N. C.
Sykes, A. J., merchant, Greensboro, N. C.
Thomas, W. A., manufacturer, Statesville, N. C.
Vaughn, R. G., banker, Greensboro, N. C.
Wright, C. G., capitalist, Greensboro, N. C.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in January.

GENERAL AGENTS.— McAlister, Vaughn and Scales, Inc., Greensboro, N. C.

INCOME, 1921.

Fire: Gross premiums, $283,913.40; reinsurance, $86,007.30; return premiums, $42,779.41; net premiums	$155,126 69
Motor vehicle: Gross premiums, $6,577.42; reinsurance, $892.81; return premiums, $1,834.77; net premiums	3,849 84
TOTALS: Gross premiums, $290,490.82; reinsurance, $86,900.11; return premiums, $44,614.18; net premiums	$158,976 53
Interest, etc.	19,362 72
Adj. book value of stocks	23,400 00
TOTAL INCOME.	$201,739 25

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $255,980; reinsurance, $118,253.54; salvage, $35,199.05; net amount paid policyholders for losses	$102,527 41

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GREENSBORO FIRE INSURANCE COMPANY — *Continued.*

Motor vehicle: Gross amount paid for losses, $15,183.47; reinsurance, $2,841.43; salvage, $199.17; net amount paid policyholders for losses	12,142 87
TOTALS: Gross amount paid for losses, $271,163.47; reinsurance, $121,094.97; salvage, $35,398.22; net amount paid policyholders for losses	$114,670 28
Underwriting expenses	75,399 21
Dividends to stockholders	7,000 00
Other disbursements	3,818 11
TOTAL DISBURSEMENTS	$200,887 60

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 66.1%; motor vehicle, 315.3%; losses incurred, 81.7%; underwriting expenses, 47.4%; underwriting loss, 21.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 75.0%; expenses incurred, 43.6%; underwriting loss, 19.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $9,741,843; motor vehicle, $203,729; net risks in force on business effective prior to January 1, 1921, $6,740,464; net premiums in force on business on and after January 1, 1921, fire, $150,923.99; motor vehicle, $3,913.12; net premiums in force on business effective prior to January 1, 1921, $131,305.77.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $173,063.08; loss from underwriting profit and loss items, $1,971.28; total, $171,091.80.

Losses incurred during 1921, $129,889.62; underwriting expenses incurred during 1921, $75,399.21; total, $205,288.83.

Loss from underwriting during 1921, $34,197.03.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $18,953.33; profit on investments during 1921, $23,400; total, $42,353.33.

Investment expenses incurred during 1921, $3,769.82.

Gain from investments during 1921, $38,583.51.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investment, $38,583.51.

Losses: Underwriting, $34,197.03; dividends, $6,000; total, $40,197.03.

Surplus, December 31, 1920, $124,404.78; decrease, $1,613.52; surplus, December 31, 1921, $122.791.26.

GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LTD.,

London, England.

GENERAL REVIEW.

HISTORY.— This company was organized in 1908. It is controlled by, and is under the same management, as the Gresham Life Assurance Society, Ltd., which is an old established company with assets over $50,000,000. The paid-up capital of the Gresham Fire and Accident is $1,000,000; the life company took $500,000 of the stock and the balance was taken by the public. (An arbitrary rate of exchange has been used; see note, page vii.) The directors of the life and fire companies are the same.

This company is not regularly licensed in this country, but is writing "surplus lines" here through Fred S. James & Co., of New York and Chicago. Under their power of attorney they are authorized to accept service in case of dispute occurring over claims in the United States, and to adjust and pay all losses from their office. They are a prominent and reputable firm of underwriters representing as United States managers the following companies: Eagle, Star and British Dominions Ins. Co., London, England; General Fire Assurance Co., of Paris, France, and the Urbaine Fire Ins. Co., of Paris, France.

It writes fire, employers' liability and general casualty lines at its home.

The Home Office balance sheet as of December 31, 1919, the latest available shows the following: Total assets, $1,933,900; capital paid in, $1,000,000; fire insurance reserve, $270,230; investment reserve, $101,355; profit and loss account, $59,580. (An arbitrary rate of exchange has been used; see note, page vii.)

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GUARANTY FIRE ASSURANCE CORPORATION,

80 Maiden Lane, New York City.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$827,200 00
Interest due and accrued thereon	9,347 91
Cash in banks and office	132,843 61
Agents' balances not over three months due	22,412 85
Other admitted assets	100 00
Reinsurance due on paid losses	13,174 74
TOTAL ADMITTED ASSETS	$1,005,079 11

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $69,146.77; reinsurance, $23,491.44; net unpaid claims	$45,655 33
Motor vehicle, $45,160.05; reinsurance, $9,836.57; net unpaid claims	35,323 48
TOTALS, $114,306.82; reinsurance, $33,328 01; net unpaid claims	$80,978 81
Unearned premiums	245,559 17
Salaries, rents, etc	8,500 00
Estimated taxes hereafter payable	15,500 00
Estimated expenses of investigation and adjustment of losses	1,619 57
TOTAL LIABILITIES, except capital	$352,157 55
CAPITAL PAID UP	337,500 00
NET SURPLUS	315,421 56
TOTAL	$1,005,079 11

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the State of New York, November 11, 1919, and was licensed December 22, 1919, with an authorized, subscribed and paid in capital of $200,000, and surplus of like amount. Shares, par value $100, were sold at $200, thus providing the surplus. There was no expense of promotion, which is commendable. In 1920 the authorized capital was increased to $500,000. During 1921, $137,500 was paid in to capital and $137,500 was contributed to surplus.

MANAGEMENT AND REPUTATION.— This company was organized by interests identified with Edward E. Hall & Co., a large and reputable underwriting firm of New York City, and has substantial backing. The underwriting of the British General Insurance Company, Ltd., and the Century Insurance Company, Ltd., Edinburgh, Scotland of which Henry W. Brown & Company are United States managers, and of the Independence Insurance Company of Philadelphia, Pa., is carried on through this office. Edward E. Hall is also manager of the Underwriters at American Lloyds.

The company has not operated long enough to have established a record, but as indicated above, the management is capable and reputable.

KINDS OF INSURANCE WRITTEN.— Fire, war risk and automobile insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., Del., Ill., Ia., La., Md., Mass., Mo., Nev., N. H., N. J., N. Y., N. C., O., Ore., Pa., R. I., Tex., Wash. and W. Va.

OFFICERS.— President, John S. Sutphen; vice-presidents, William H. Andrews and Edward E. Hall; secretary-treasurer, S. Powell, Jr.

DIRECTORS.—

Andrews, William H., chairman board of directors Pratt & Lambert.
Williams, Arthur P., R. C. Williams & Co.
Hall, Edward E., Edward S. Hall & Company.
Hardenberg, W. P., capitalist.
Palmer, Edgar, president New Jersey Zinc Co.
Phillips, Wm. N., Devoe & Reynolds Co.
Powell, Jr., E. S. E. E. Hall & Company.
Sloan, Samuel, Farmers Loan & Trust Company.
Stewart, Robert L., Edward E. Hall & Company.
Stitt, William J., Jacob Ad'er & Company.
Sutphen, John S., capitalist.
Walton, David S., D. S. Walton & Company.
Wise, Leo H., Wise Bros., New York and Baltimore.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in January.

INCOME, 1921.

Fire, gross premiums, $657,611.93; reinsurance, 198,530.88; return premiums, $172,729.69; net premiums	$286,351 36
Motor vehicle, gross amount paid for losses, $338,425.18; reinsurance, $51,578.89; return premiums, $61,436.27; net premiums	225,410 02
TOTALS, gross premiums, $996,037.11; reinsurance, $250,109.77; return premiums, $234,165.96; net premiums	$511,761 38
Interest, etc	36,964 25
Surplus paid in	135,000 00
TOTAL INCOME	$683,725 63

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $247,950.23; reinsurance, $101,046.75; salvage, $6,264.53; net amount paid policyholders for losses	$140,638 95
Motor vehicle, gross amount paid for losses, $57,902.09; reinsurance, $3,532.38; salvage, $178.33; net amount paid policyholders for losses	54,191 38
TOTALS, gross amount paid for losses, $305,852.32; reinsurance, $104,579.13; salvage, $6,442.86; net amount paid policyholders for losses	$194,830 33
Underwriting expenses	196,910 65
Other disbursements	823 82
TOTAL DISBURSEMENTS	$392,564 80

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GUARANTY FIRE ASSURANCE CORPORATION—*Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses paid, fire, 49.1%; motor vehicle, 24.0%; losses incurred, 45.2%; underwriting expenses, 38.4%; underwriting loss, 6.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 57.8%; expenses incurred, 50.4%; underwriting loss, 8.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $24,206,860; motor vehicle, $4,833,644; net risks in force on business effective prior to Jan. 1, 1921, $5,674,681; net premiums in force on business on and after Jan. 1, 1921, fire, $192,961; motor vehicle, $221,086; net premiums in force on business effective prior to Jan. 1, 1921, $48,410.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $401,424.58; gain from underwriting profit and loss items, $77.97; total, $401,502.55.

Losses incurred during 1921, $231,182.21; underwriting expenses incurred during 1921, $202,530.22; total, $433,712.43.

Loss from underwriting during 1921, $32,209.88.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $44,103.84; profit on investments during 1921, $5,630.49; total, $49,734.33.

Loss on investments during 1921, $19.69; investment expenses incurred during 1921, $804.13; total, $823.82.

Gain from investments during 1921, $48,910.51.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $48,910.51; surplus paid in advance, $2,500.00; surplus paid in, $135,000.00; total, $186,410.51.

Loss from underwriting, $32, 209.88.

Surplus, December 31, 1920, $161,220.93; increase, $154,200.63; surplus, December 31, 1921, $315,421.56.

GUARDIAN ASSURANCE COMPANY, LTD.,

London, England.

CANADIAN BRANCH, 160 ST. JAMES STREET, MONTREAL, QUEBEC.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned, assessed value	$457,400 00
Bonds and stocks owned	1,446,254 03
Interest accrued thereon	471 04
Cash in banks and office	322,261 36
Agents' balances not over three months due	146,460 49
Other admitted assets	1,000 00
TOTAL ADMITTED ASSETS	$2,373,846 92

LIABILITIES. DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire: Net unpaid claims	$157,645 14
Unearned premiums	878,335 32
Estimated taxes hereafter payable	28,994 89
TOTAL LIABILITIES, except capital	$1,064,975 35
NET SURPLUS, Canadian Branch	1,308,871 57
TOTAL	$2,373,846 92

GENERAL REVIEW.

HISTORY.—This company was established in 1821. Its authorized capital is £2,000,000, all of which has been subscribed and £1,000,000 paid in. The Canadian Branch was established in 1869. At one time the company operated a large branch in the United States, but this branch was discontinued many years ago.

Early in 1917 the Reliance Marine Insurance Company, Liverpool, was merged with this company, but is being operated as a separate institution.

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. We therefore present the following information from the Home Office balance sheet: Total assets, December 31, 1920, $46,105,240; capital paid in, $5,000,000. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is conservatively managed and is in good standing. It transacts a large volume of business in Canada, where its operations have been profitable.

Its loss paying reputation is excellent.

AFFILIATIONS.—Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, British Columbia Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

CANADIAN MANAGER.—H. M. Lambert, Montreal, Que.; assistant manager, Bertram E. Hards.

TERRITORY.—It is licensed in all the Provinces of Canada.

CANADIAN TRUSTEES.—

Angus D. Forbes.
Hon. A. W. Atwaters. K. C.
Bienvenu Tanevede.
Hebert Zepherin.

GENERAL AGENTS.—

Brydges & Waugh, Ltd., Winnipeg, Man.
T. J. S. Skinner Co., Ltd., Calgary, Alta.
W. E. Graveley, Vancouver, B. C.
R. S. Day Son, Ltd., Victoria, B. C.
Knowlton & Gilchrist, St. John, N. B.
Major General H. H. McLean, St. John, N. B.
W. R. MacInnes & Co., Halifax, N. S.
Hyndman & Co., Ltd., Charlottetown, P. E. I.
Armstrong, DeWitt & Crossin, Ltd., Toronto, Ont.

KIND OF INSURANCE WRITTEN.—Life, fire, use and occupancy, accident, plate glass, burglary and fidelity bonds. In Canada it writes only fire insurance, but recently incorporated a subsidiary company to write accident, liability, automobile, plate glass, burglary and fidelity insurances under the title of The Guardian Insurance Company of Canada.

TERRITORY.—It operates throughout the United Kingdom, Australia, Canada, New Zealand, South Africa and other foreign countries.

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GUARDIAN ASSURANCE COMPANY, LTD. — Continued.

INCOME, 1921.

Fire: Gross premiums, $1,891,260.57; reinsurance, $11,435.74; return premiums, $294,075.99; net premiums	$1,585,748 84
Interest, etc.	8,318 49
Other income	16,220 44
TOTAL INCOME	$1,610,287 77

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $888,061.81; reinsurance, $6,812.75; salvage, 3,562.63; net amount paid policyholders for losses	$877,686 43
Other disbursements	514,842 47
TOTAL DISBURSEMENTS	$1,392,528 90

GUARDIAN FIRE INSURANCE COMPANY,

30 West Broadway, Salt Lake City, Utah.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$30,000 00	Agents' balances not over three months due.	32,714 26
Mortgage loans on real estate	317,612 78	Loss accounts recoverable from reinsurance companies	4,002 11
Interest due and accrued thereon	10,794 67	Other admitted assets	87 82
Bonds and stocks owned	71,664 80		
Interest due and accrued thereon	658 55		
Cash in banks and office	20,129 83	TOTAL ADMITTED ASSETS	$487,664 82

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$57,069 90	$4,340 91	$2,293 60	.....	.....	.....	.....	.....	$63,694 31
Reinsurance	3,810 17	.....	1,274 88	.....	.....	.....	.....	.....	5,085 05
Net unpaid claims	53,249 63	4,340 91	1,018 72	.....	.....	.....	.....	.....	58,609 26

Unearned premiums: Fire, $94,691.83; other than fire, $1,315.58; total	$96,007 41	Other liabilities	11 50
Interest due and accrued	280 04	TOTAL LIABILITIES, except capital.	$183,308 89
Estimated taxes hereafter payable	3,000 00	CAPITAL PAID UP	200,000 00
Due for borrowed money	25,000 00	NET SURPLUS	104,355 93
Adjustment expenses unpaid	400 68	TOTAL	$487,664 82

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Utah, in December, 1913, and began business January 1, 1914. Its authorized capital is $500,000, of which, on December 31, 1915, $96,320 had been paid in, with a like amount of surplus. Its stock, par value $10, was sold at $25 per share. The expense of organization was limited by the stock subscription form to 20% or $5 per share. On June 10, 1916, a syndicate purchased 10,000 shares of stock of this company at $20 per share, par value $10. Through this transaction the paid-in capital was increased to $200,250 and the surplus to $200,000. In 1918 the capital was reduced to $200,000.

The company was organized by interests identified with "The Agency Company, Inc.," Salt Lake City, Utah, general agent for this company, and for the Guardian Casualty and Guaranty Company of this city until the latter retired in 1917. The Agency Company, Inc., had a contract for the management of the Guardian Fire Insurance Company for six years from October 1, 1919, with privilege of renewal. The company has advised us, that effective June 1, 1921, this agency contract was terminated, and that "The Agency Company, Inc.," no longer represents the company.

MANAGEMENT AND REPUTATION.— The company has substantial backing, and bears a good general reputation.

The underwriting is in charge of the secretary, Walter Cox, who has been with the company since it was organized, and its secretary since March, 1920.

The company advises that it has discontinued writing ocean marine and automobile classes, and that it has discontinued direct writing in Maryland, Massachusetts, Pennsylvania and South Carolina.

The company transacts a conservative volume of business. The expense ratio has been above normal.

In 1920 the company had an underwriting loss of $34,276.15 and reduced its surplus $33,253.43. In 1921 the loss ratio was high, and there was an underwriting loss of $86,615.69.

On December 31, 1921, the directors owned $55,800, par value, of the $200,000 capital stock then outstanding.

Its loss paying reputation is excellent.

The mortgage loans are upon property in California, Utah and Idaho, mostly improved, and are apparently well secured.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire and automobile insurance.

TERRITORY.— It is licensed in Cal., Colo., Idaho, Mich., Mass., N. Y. and Utah.

DIVIDENDS.— In 1916 the company paid its initial dividend of $2,002.50; 1917, $14,017.50; 1918, $24,030; 1919, $16,000; 1920, $19,000; 1921, none.

OFFICERS.— President, no successor to D. C. Eccles, former president, has been elected; vice-president, E. P. Ellison; secretary, Walter Cox; treasurer, Frank Pingree.

DIRECTORS.—

Ellis, A. C., attorney, Salt Lake City, Utah.

Ellison, E. P., capitalist and banker, Layton, Utah.

Evans D. L., banker, Malad, Idaho.

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GUARDIAN FIRE INSURANCE COMPANY — *Continued.*

Fishburn, R. L., Jr., banker and merchant, Brigham City, Utah.
Gilson, O. B., captalist, Ogden, Utah.
Hardy, John K., vice-president Bankers Trust Co., Salt Lake City, Utah.
Pingree, Frank, banker, Salt Lake City.
Richards, Preston D., attorney, Salt Lake City, Utah.
Schweitzer, Thea., copper mining, Bingham Canyon, Utah.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in October.

GENERAL AGENT.—
H. T. Lamey, Denver, general agent, Colorado.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals
Gross premiums	$272,770 43	$1,168 51	$2,027 60	.....	.....	.....	.....	.....	$276,806 54
Reinsurance	35,306 28	.....	1,447 49	.....	.....	.....	.....	.....	36,753 77
Return premiums	62,470 81	90 64	990 44	.....	.....	.....	.....	.....	63,500 89
Net premiums	174,993 34	1,068 87	489 67	.....	.....	.....	.....	.....	176,551 88
Losses to prms. writ'n	76.9	495.3	196.5						

Interest, etc.	$28,185 49	Other income	101 96
Borrowed money	45,000 00	TOTAL INCOME	$249,839 33

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$237,114 95	$7,501 92	$3,944 37	.....	.....	.....	.....	.....	$248,561 24
Reinsurance	101,452 79	.....	2,958 67	.....	.....	.....	.....	.....	104,411 46
Salvage	1,028 84	2,206 62	24 23	.....	.....	.....	.....	.....	3,259 69
Net amt. paid policyholders for losses	134,633 32	5,295 30	961 47	.....	.....	.....	.....	.....	140,890 09

Underwriting expenses	$94,045 79	Investment Department expenses	4,358 67
Interest on borrowed money	1,464 44	Other disbursements	77 00
Borrowed money repaid	20,000 00	TOTAL DISBURSEMENTS	$260,835 99

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 81.9%: ocean marine, 43.6%; motor vehicle, 283.4%; underwriting expenses, 53.3%; underwriting loss, 49.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 90.3%; expenses incurred, 57.7%; underwriting loss, 52.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $9,861,056; ocean marine, $254,450; motor vehicle, $16,157; net risks in force on business effective prior to January 1, 1921, $20,054,29; net premiums in force on business on and after January 1, 1921, fire, $165,322.46; ocean marine, $1,068.87; motor vehicle, $489.67; net premiums in force on business effective prior to January 1, 1921, $21,205.60.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $165,381.12; loss from underwriting profit and loss items, $7,195.66; total, $158,185.46.

Losses incurred during 1921, $149,354.68; underwriting expenses incurred during 1921, $95,446.47; total, $244,801.15.

Loss from underwriting during 1921, $86,615.69.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $29,881.13.

Loss on investments during 1921, $7,500; investment expenses incurred during 1921, $4,358.67; total, $11,858.67.

Gain from investments during 1921, $18,022.46.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $18,022.46.

Losses: Underwriting, $86,615.69; furniture and fixtures purchased during year, but not admitted as an asset, $3,250; total, $89,865.69.

Surplus, December 31, 1920, $176,199.16; decrease, $71,843.23; surplus, December 31, 1921, $104,355.93.

GUARDIAN INSURANCE COMPANY OF CANADA

160 St. James St., Montreal, Quebec.

ADMITTED ASSETS, DECEMBER 31, 1921.

Investments, book value	$842,757 92
Interest accrued	8,260 33
Cash in banks and office	31,464 61
Agents' balances	56,358 79
Due from reinsurance companies	10,432 82
Sundry accounts receivable	2,753 39
Other admitted assets	2,621 30
TOTAL ADMITTED ASSETS	$954,649 16

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$166,335 76
Unearned premiums	249,155 12
Sundry accounts payable	10,026 37
TOTAL LIABILITIES, except capital	$425,517 25
CAPITAL PAID UP	375,000 00
NET SURPLUS	154,131 91
TOTAL	$954,649 16

GENERAL REVIEW.

HISTORY.— This company was incorporated in September, and commenced business in November, 1911, with $1,000,000 authorized capital all of which has been subscribed and $375,000 paid in. Up to the end of 1917 the capital was impaired but in 1918 the impairment was made good and a

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GUARDIAN INSURANCE COMPANY OF CANADA—*Continued.*

surplus of $58,805.10 shown. It was organized and is owned by the Guardian Assurance Company, Limited, of London, a very old and reputable institution, which was established in 1821. The Canadian branch manager of that company is the managing director of this company. In the early part of 1918 the title of the company was changed to The Guardian Insurance Company of Canada.

It writes fire, accident and health, burglary, employers' liability, automobile (all risks), plate glass insurance and fidelity and surety bonds, and has a Dominion license. All the business written is guaranteed by the Guardian Assurance Company, Ltd.

The underwriting operations previous to 1921 were unprofitable, due to heavy increases in reserves, as a "trading profit" is shown. In 1921 the premiums written, and the unearned premium liability items were reduced and an underwriting profit was made.

The underwriting exhibit for 1919, 1920 and 1921 includes the figures of the fire department.

OFFICERS.— President, D. Forbes Angus; vice president and managing director, H. M. Lambert; secretary, John Good.

DIRECTORS.— Angus, D. Forbes, Montreal: President of company and director of the Bank of Montreal.

Atwater, Hon. A. W. (K. C.), Montreal.

Hebert, Zeph, Montreal: Hudson Hebert & Co., Ltd.

Hubbard, Hon. Evelyn, London, Eng.: Chairman Guardian Assurance Company, Limited.

Lambert, H. M., Montreal: Vice-president and managing director of the company and Canadian manager of the Guardian Assurance Company, Limited.

Molson, F. W., Montreal: Director Molson's Bank.

Reynolds, George W., London, Eng.: Guardian Assurance Company, Limited.

Sweet, A. G., London, Eng.: Guardian Assurance Company, Limited.

Wanklyn, F. L., Montreal: Canadian Pacific Railway Company.

INCOME. 1921.

Gross premiums, $802,817.61; reinsurance, $189,696.61; net premiums	$613,121 00
Interest, etc.,	39,395 58
TOTAL INCOME	$652,516 58

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$334,323 50
Underwriting expenses	174,800 13
TOTAL DISBURSEMENTS	$509,123 63

HALIFAX FIRE INSURANCE COMPANY,

60 Bedford Row, Halifax, N. S.

GENERAL REVIEW.

HISTORY.—This company began business in 1809, and for ten years operated as a mutual company. In 1819 an Act of Incorporation was obtained under which it did business until 1859, when it was reincorporated, with an authorized capital of $400,000, of which $240,000 has been paid in.

It is the oldest Canadian fire insurance company.

MANAGEMENT AND REPUTATION.—The company is conservatively managed and its business has been profitable. The volume of business written has been small, and the losses and expenses have been moderate.

It is in excellent standing, and its officers and directors are reputable and responsible.

As of January 1, 1919, the company took out a Dominion license, limited to doing business within the Province of Nova Scotia, and has made arrangements for the necessary deposit at Ottawa.

Up to the time of going to press this company had not responded to our requests for statements for the years 1920 and 1921. The report made herein was compiled from information previously furnished to us. If our subscribers are interested and will require statements of the Company and send to us we shall be glad to report upon same.

KIND OF INSURANCE WRITTEN.—Fire insurance only.

DIVIDENDS.—In recent years it has paid dividends as follows: 1904 and 1905, 10% on $120,000 capital; 1906 and 1907, 5%; 1908 and 1912, inc., 6%; 1913 to 1916, inc., 7%; 1917, 6% on $240,000 capital; 1918, 7%.

OFFICERS.—President, Hon. William Roche; vice-president, James Moorman; secretary and treasurer, A. G. Cross; auditor, T. L. E. Piers.

DIRECTORS.—

Bauld, Henry G., M. P. P., merchant.

Bligh, Frederick P., K. C., barrister.

Cross, A. G., secretary-treasurer of company.

Longard, Edward J., president Acadia Sugar Refining Company, Ltd.

Moorman, James, manager Canada Corporations, Ltd.

Roche, Hon. William, senator.

Smith, Edmund G., merchant.

STOCKHOLDERS ANNUAL MEETING.—First Monday in March.

HAMILTON FIRE INSURANCE COMPANY

111 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$23,000 00	Cash in banks and office	139,679 33
Interest due and accrued thereon	210 83	Agents' balances not over three months due	122,690 44
Bonds and stocks owned	1,821,005 21	Reinsurance recoverable on paid losses	38,275 50
Interest due and accrued thereon	10,648 04	TOTAL ADMITTED ASSETS	$2,155,509 35

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HAMILTON FIRE INSURANCE COMPANY — *Continued.*

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Losses and Claims:									
Total	$442,864 74	.....	$161,963 83	.....	$1,090 00	.....	.....	$6,000 00	$611,908 57
Reinsurance	178,224 82	.....	.....	.....	526 00	.....	.....	3,000 00	181,750 82
Net unpaid claims	264,639 92	.....	161,963 83	.....	554 00	.....	.....	3,000 00	430,157 75

Unearned premiums: Fire, $400,322.90; other than fire, $273,274.71	$673,597 61	adjustment of losses	10,000 00
Dividends to stockholders unpaid	685 35	Other liabilities	22 72
Salaries, rents, etc	6,000 00	TOTAL LIABILITIES, except capital	$1,218,368 37
Estimated taxes hereafter payable	75,000 00	CAPITAL PAID UP	200,004 00
Contingent commissions, etc	22,904 94	NET SURPLUS	737,136 98
Estimated expenses of investigation and		TOTAL	$2,155,509 35

GENERAL REVIEW.

HISTORY.— This company began business May 22, 1852.

In 1909 control of the company was secured by interests identified with Lenssen & Co. and E. C. Jameson, president of the Globe and Rutgers Fire Insurance Company of New York, and it resumed active operations on December 10, 1909.

The paid-up capital of the company is $200,004. The par value of the stock is $15 per share.

MANAGEMENT AND REPUTATION.— The company is under experienced and aggressive management, and has substantial backing.

Its stock is closely held, the directors owning $125,844, par value, on December 31, 1921. The majority of the stock is owned by E. C. Jameson and Arthur Lenssen, Jr., who are, respectively, president and vice-president of the company.

Up to 1917 it wrote a moderate volume of business, but has since increased its writings very greatly, and now it transacts a full volume of business in proportion to its capital and surplus.

Its operating expenses are very low. In 1917, 1918, 1919, 1920 and 1921, the combined loss and expense ratios on the earned basis were sufficiently low to enable the company to show a large underwriting profit in those years.

The company's general loss paying reputation is excellent.

Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commisioners.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, explosion, tornado, sprinkler leakage and war risk insurance.

TERRITORY.— It is licensed to operate in Cal., Conn., Ill., N. J., N. Y. and Pa.

DIVIDENDS.— It paid a dividend of 4% in 1913 and 1914; 1915, 6%; 1916 and 1917, 8%; 1918, 10%; 1919, 12%; 1920 and 1921, 12%; total dividends since commencing business, $829,201.50.

OFFICERS.— President. E. C. Jameson; vice-president, Arthur Lenssen, Jr.; secretary, Charles H. Sanger.

DIRECTORS.—

Bailey, Theodore L., lawyer.

Campbell, Samuel S., vice-president Mechanics and Metals National bank.

Chambers, Hilary R., insurance.

Douglas, Archibald, of Douglas, Armitage & McCann.

Forrest, Archibald A., of Wycoff, Seamans & Benedict.

Frelinghuysen, J. S., insurance.

Gardner, Henry B., Edward B. Smith & Co.

Jameson, E. C., president of the Globe and Rutgers Fire Insurance Company.

Jameson, C. M., capitalist.

Lenssen, Jr., Arthur, vice-president Hamilton Fire Ins. Co.

Lenssen, Nicholas F., of Davies, Auerbach & Cornell, law firm.

McLean, Marshall, lawyer.

Outerbridge, Samuel R., promoter.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENTS.—

C. J. Adams Co., Atlantic City, N. J.

J. T. Birdsall Co., Philadelphia, Pa.

Edw. Brown & Sons, San Francisco, Cal.

W. A. Jones & Son, Inc., Beacon, N. Y.

Rollins, Burdick, Hunter Co., Chicago, Ill.

Wakefield, Morley & Co., Connecticut.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,665,310 50	.....	$676,019 53	.....	$53,784 23	.....	$1,594 71	$26,864 50	$2,423,573 47
Reinsurance	582,119 87	.....	.....	.....	25,341 02	.....	.....	4,742 90	612,203 79
Return premiums	525,049 43	.....	160,419 49	.....	11,445 50	.....	583 99	7,923 67	705,422 08
Net premiums	558,141 20	.....	515,600 04	.....	16,997 71	.....	1,010 72	14,197 93	1,105,947 60
Losses to prms. writ'n	91.5		54.6		12.9			26.8	

Interest, etc	$94,185 72	From agents' balances previously charged off	1,741 54
Borrowed money	50,000 00	TOTAL INCOME	$1,251,874 86

DISBURSEMENTS, 1921

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$943,585 69	.....	$287,419 09	.....	$8,193 47	.....	.....	$3,919 23	$1,243,117 48
Reinsurance	420,025 96	.....	.....	.....	6,002 26	.....	.....	111 39	426,139 61
Salvage	12,916 58	.....	6,011 06	.....	.....	.....	.....	.....	18,927 64
Net amt. paid policyholders for losses	510,643 15	.....	281,408 03	.....	2,191 21	.....	.....	3,807 84	798,050 23

Underwriting expenses	$248,618 96	Gross loss on sale and maturity of ledger assets	25,000 00
Dividends to stockholders	23,995 80	Other disbursements	2,200 41
Borrowed money repaid	50,000 00	TOTAL DISBURSEMENTS	$1,148,458 73
Interest on borrowed money	593 33		

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HAMILTON FIRE INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 75.8%; underwriting expenses, 22.5%; underwriting profit, 4.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 73.5%; expenses incurred, 23.7%; underwriting profit, 4.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: Fire, $48,114,952; motor vehicle, $14,675,602; tornado, etc., $2,963,656; sprinkler leakage, $345,380; riot, etc., $2,596,554; net risks in force on business effective prior to January 1, 1921: fire and misc., $12,790,872; net premiums in force on business on and after January 1, 1921: fire, $637,301.06; motor vehicle, $492,118.36; tornado, etc., $17,396.83; sprinkler leakage, $748.27; riot, etc., $9,008.84; net premiums in force on business effective prior to January 1, 1921: fire and misc., $187,067.03.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,141,048.12; gain from underwriting profit and loss items, $20,340.14; total, $1,161,388.26.

Losses incurred during 1921, $838,300.95; underwriting expenses incurred during 1921, $270,855.38; total, $1,109,156.33.

Gain from underwriting during 1921, $52,231.93.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $94,923.30.

Loss on investments during 1921, $63,841.54; investment expenses incurred during 1921, $2,200.41; total, $66,041.95.

Gain from investments during 1921, $28,881.35.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $52,231.93; investments, $28,881.35; total, $81,113.28.

Loss from dividends, $23,995.80.

Surplus, December 31, 1920, $680,019.50; increase, $57,117.48; surplus, December 31, 1921, $737,136.98.

HAMPTON ROADS FIRE & MARINE INSURANCE COMPANY,

Norfolk, Va.

This is a new company in process of organization, and had not, at the time of going to press taken out a license to do business.

The authorized capital is reported as being $500,000, the amount subscribed and paid in not yet having been reported.

Full report was unobtainable at the time of going to press with this section of these reports, but will be found in the Addenda to this volume.

The directors are as follows: P. D. Bain, Henry G. Barbee, A. P. Grice, Harry Hofheimer, E. J. Robertson, S. D. Hardy, James A. Blainey, Chas. F. Taylor, Barton Myers, L. J. Upton, Otto Wells, F. S. Sager, S. A. Woodward, W. A. Parker, R. A. Pretlow.

HAND-IN-HAND INSURANCE COMPANY,

32 Church Street, Toronto, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$21,300 00	Unpaid claims	$15,992 80
Bonds and debentures	299,998 04	Unearned premiums	194,529 38
Interest accrued	4,327 40	Estimated taxes hereafter payable	1,287 22
Cash in banks and office	64,222 49		
Agents' balances	34,435 87	TOTAL LIABILITIES, except capital	$211,809 40
Other assets	212 79	CAPITAL PAID UP	100,000 00
		NET SURPLUS	112,687 19
TOTAL ADMITTED ASSETS	$424,496 59	TOTAL	$424,496 59

GENERAL REVIEW.

HISTORY.— This company commenced business July 1, 1873. Its authorized capital is $500,000, $100,000 of which was subscibed and $50,000 paid up on December 31, 1916. During 1917 the paid-up capital was increased to $100,000 by a stock dividend of $50,000.

In order to reduce overhead expenses the Fire Insurance Exchange Corporation, which is under the same control and management, is being absorbed by this Company.

MANAGEMENT AND REPUTATION.— The company is small but has always borne a good reputation.

Late in 1918, control of the company was secured by the London and Lancashire Fire Insurance Co., Ltd., of Liverpool, a large and reputable institution which was established in 1861.

It is under the same management and ownership as the Fire Insurance Exchange Corporation (which will be absorbed by this company), and the Queen City Fire Insurance Company, (which has absorbed the Millers and Manufacturers' Insurance Company), all of Toronto. These companies are operated by Scott & Walmsley, Ltd., under the general supervision of Mr. Alfred Wright, Canadian manager for the London and Lancashire Fire Insurance Co., Ltd., which guarantees their policies.

KINDS OF INSURANCE WRITTEN.— Fire, automobile and plate glass insurance.

TERRITORY.— It is licensed only in the Province of Ontario, Canada.

OFFICERS.— President, Alfred Wright; vice-president and manager, Jos. Walmsley; secretary, F. E. Dingle.

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HAND-IN-HAND INSURANCE COMPANY—*Continued.*

DIRECTORS.— Wright, Alfred; Walmsley, Jos.; Blogg. Albert Edward; Horswell, Charles M.; Fortner. C. H. C., and MacLean, Alexander.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

INCOME, 1921.

Gross premiums, $418.289.30; reinsurance, $88.00; return premiums, $73.-614.52; net premiums		$344,761 78
Interest, etc		16,646 24
Received as commission on rebates		1,733 78
TOTAL INCOME		$363,141 80

DISBURSEMENTS, 1921.

Gross amount paid for losses, $184,-022.39; salvage, $437.17; net amount paid policyholders for losses	$183,586 22
Underwriting expenses	113,274 10
Cash paid for dividends on capital stock	20,000 00
Other disbursements	4,213 60
TOTAL DISBURSEMENTS	$321,073.92

HANOVER FIRE INSURANCE COMPANY,

34-36 Pine Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$979,300 00	Cash in banks and office	343.045 10
Rents due and accrued	3,817 30	Agents' balances not over three months due.	683,580 63
Mortgage loans on real estate	30,000 00	Unpaid reinsurance on paid losses	48,606 99
Interest due and accrued thereon	137 50	Balance reinsurance treaties	710 46
Bonds and stocks owned	4,763,379 00		
Interest due and accrued thereon	36,587 55	TOTAL ADMITTED ASSETS	$6,889.164 53

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$751,478 59	$118,658 53	$151.279 38	$202,940 82	$6,146 51	.....	.....	.....	$1.230.503 83
Reinsurance	327,979 59	39,947 64	20.194 84	78.521 49	113 80	.....	.....	.....	466,757 36
Net unpaid claims	423,499 00	78,710 89	131.084 54	124,419 33	6,032 71	.....	.....	.....	763.746 47

Unearned premiums: Fire, $3,538,493.93; other than fire, $391,779.56; total	$3,930,273 49	Rents paid in advance	6,342 50
Dividends to stockholders unpaid	25,000 00	TOTAL LIABILITIES, except capital.	$4,852,347 96
Salaries, rents, etc	11,275 04	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	100,000 00	NET SURPLUS	1,036,816 57
Contingent commissions, etc	15,000 00		
Funds held under reinsurance treaties	710 46	TOTAL	$6,889,164 53

GENERAL REVIEW.

HISTORY.— This company began business in April, 1852, with a paid-in capital of $150.000. In 1857 the capital was increased to $200,000, and in 1864 to $400,000. In 1871 it was reduced from $400,000 to $200,000, and later in the same year was again increased to $400.000. In 1872 it was reduced to $250,000, and in 1873 increased to $400,-000. In 1875 it was increased to $500,000 by a stock dividend of $100,000. In 1880 it was increased to $1,000.000.

In 1906 the capital stock was reduced to $500,000, thus transferring $500,000 to surplus, and later in the same year the capital was restored to $1,000,000 by the issuance of $500,000 new stock at a premium of 50%, or $250,000, which was added to surplus account.

The par value of the stock is $50 per share.

This company guarantees policies entitled "Illinois Underwriters."

MANAGEMENT AND REPUTATION.— The company is under experienced and reputable management, and bears an excellent reputation.

The volume of business written is large in proportion to the capital and surplus, but the liability is well distributed. The average loss ratio is normal. The expenses are somewhat above the average.

Its directors are substantial and of high business standing. The company's stock is closely held, large blocks being owned by a comparatively few individuals. Its directors owned, at the end of 1921, $298,450, par value, of the $1,000,000 capital stock then outstanding.

The company is in excellent repute concerning its general treatment of loss claims.

The investments are of high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate is the company's Home Office, a thirteen-story modern building, at Nos. 34 and 36 Pine street, New York City.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

AUTOMOBILE UNDERWRITERS CONFERENCES.— Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, sprinkler leakage and tornado insurance.

DIVIDENDS.— In recent years it has paid dividends as follows: 1905, 8%; 1906, 4%; 1907, 1908 and 1909, 10%; 1910, 15%; 1911, 19.5%; 1912 and 1913, 16%; 1914, 12½%; 1915 to 1921, inc., 10%.

TERRITORY.— Licensed in all States and Territories except

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HANOVER FIRE INSURANCE COMPANY — *Continued*

Ark., Guam, Hawaii, Miss., Nev., N. M., Philippine Islands, Porto Rico, S. C., Vt. and the Virgin Islands.

OFFICERS.— President, R. Emory Warfield; vice-presidents, Fred A. Hubbard and C. W. Higley; secretary, E. S. Jarvis; assistant secretary, William Morrison.

DIRECTORS.— Arnold, Benjamin Walworth; Butler, William Allen; Carpenter, Frank P.; Cogan, Chas.; Clarke, Samuel J.; Coleman, Horace C.; Darte, Frank G.; Higley, Chas. W.; Hubbard, Fred A.; Ladd, Jr., Edward H.; Landon, Edward Hunter; Low, Joseph T.; Marling, Alfred E.; McCord, Joseph; Pardee, Israel P.; Pierrepont, Robert L.; Sanford, Henry G.; Shaw, Charles A.; Stickle, George W.; Straus, A. D.; Walcott, Arthur S.; Warfield, R. Emory; Warfield, S. Davies; Ziegler, W. H.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENTS.—

Western Department, Chas. W. Higley, Chicago, Ill.

Pacific Coast Department, Selbach & Deans, San Francisco, Cal.; general agents for Metropolitan district, Howie & Cain, Inc., 110 William street, New York.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$5,464,020 04	$276,133 71	$652,526 73	$224,553 29	$171,554 50	.....	$531 62	.....	$6,789,319 89
Reinsurance	1,460,822 23	48,534 06	38,144 90	109,419 49	14,844 78	.....	197 73	.....	1,671,963 19
Return premiums....	938,769 02	40,547 98	124,383 16	54,251 81	23,715 58	.....	214 87	.....	1,181,882 42
Net premiums.....	3,064,428 79	187,051 67	489,998 67	60,881 99	132,994 14	.....	119 02	.....	3,935,474 28
Losses to prms. writ'n	51.9	45.1	66.1	229.4	48.0				

Interest, etc.	$379,688 98	Profit on sale of securities.....	4,607 50
Profit and loss agency balances.....	598 16	TOTAL INCOME	$4,320,368 92

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$2,704,453 74	$129,618 86	$359,530 96	$215,504 47	$68,759 41	.....	.....	.....	$3,477,867 44
Reinsurance	1,100,072 17	40,528 54	25,356 21	68,336 59	4,906 97	.....	.....	.....	1,239,200 48
Salvage	14,979 34	4,623 52	10,000 81	7,474 42	04	.....	.....	.....	37,078 13
Net amt. paid policyholders for losses..	1,589,402 23	84,466 80	324,173 94	139,693 46	63,852 40	.....	.....	.....	2,201,588 83

Underwriting expenses	$1,971,759 63	Real estate expenses.....	84,213 39
Dividends to stockholders.....	100,000 00	Profit and loss agency balances.....	303 74
Decrease in liabilities during the year on account of reinsurance treaties.....	956 05	Loss on sale of securities.....	162,625 48
		TOTAL DISBURSEMENTS	$4,521,447 12

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, fire, 54.4%; ocean marine and inland navigation, 86.5%; motor vehicle, 77.1%; tornado, etc., 49.2%; underwriting expenses, 50.1%; underwriting loss, 3.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.2%; expenses incurred, 46.9%; underwriting loss, 3.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $317,426,759; ocean marine, $11,045,318; motor vehicle, $31,112,805; inland nav. and transp., $2,584,321; tornado, etc., $31,522,619; sprinkler leakage, $91,744; net risks in force on business effective prior to January 1, 1921, $427,917,923; net premiums in force on business on and after January 1, 1921, fire, $3,149,233; ocean marine, $40,309; motor vehicle, $457,055; inland nav. and transp., $40,920; tornado, etc., $137,086; sprinkler leakage, $221; net premiums in force on business effective prior to January 1, 1921, $3,921,350.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,136,819.23; loss from underwriting profit and loss items, $21,014.52; total, $4,115,804.71.

Losses incurred during 1921, $2,325,722.20; underwriting expenses incurred during 1921, $1,939,435.29; total, $4,265,157.49.

Loss from underwriting during 1921, $149,352.78.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $382,130.79; profit on investments during 1921, $178,268.35; total, $560,399.14.

Loss on investments during 1921, $162,625.48; investment expenses incurred during 1921, $84,839.84; total, $247,465.32.

Gain from investments during 1921, $312,933.82.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $312,933.82.

Losses: Underwriting, $149,352.78; dividends, $100,000; total, $249,352.78.

Surplus, December 31, 1920, $973,235.53; increase, $63,581.04; surplus, December 31, 1921, $1,036,816.57.

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HARMONIA FIRE INSURANCE COMPANY.

99 East Genesee Street, Buffalo, N. Y.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$195,350 00
Interest due and accrued thereon	4,203 29
Bonds and stocks owned	165,100 00
Interest due and accrued thereon	1,461 97
Cash in banks and office	139,935 80
Agents' balances not over three months due	1,051 66
Bills receivable taken for fire risks	583 15
Reinsurance recoverable on paid losses	14 30
TOTAL ADMITTED ASSETS	$507,700 17

Liabilities, December 31, 1921.	
Estimated taxes hereafter payable	4,000 00
Contingent commissions, etc	31 81
Other liabilities, contingent expense	5,000 00
TOTAL LIABILITIES, except capital	$9,031 81
CAPITAL PAID UP	200,000 00
NET SURPLUS	298,668 36
TOTAL	$507,700 17

General Review.

History.— This company began business in August, 1915, with $200,000 capital paid in at par, $50 per share. It succeeded the Harmonia Mutual Fire Insurance Co., which had been in operation since 1877. The stock was oversubscribed by the policyholders, and therefore the allotment was made to them under the supervision and direction of the New York Insurance Department, with scrupulous regard to the rights accorded them by the statute.

The company reinsured its outstanding business in the New Hampshire Fire Insurance Company as of January 4, 1917. It continues to operate locally under a treaty arrangement with the Home Insurance Company, of New York, as of August 31, 1918, all risks being automatically reinsured in that company as written.

Management and Reputation.— The company bears a good reputation. It reports no net premium income, reinsuring all its business, receiving a commission on the business written. It is making gains under this plan, adding to its surplus each year.

The stock is closely held; on December 31, 1921, the directors owned $138,650 of the par value of its capital stock of $200,000.

The mortgage loans are secured by Buffalo real estate, valued at over twice the amount loaned.

The company's loss paying reputation is excellent.

Kind of Insurance Written.—Fire.

Dividends.— In 1918 it paid a dividend of 5%.

Officers.— President, John H. Knepper; first vice-president, John Honecker; second vice-president, Geo. A. Herner; secretary, William O. Weimar; treasurer, Edw. D. Strebel.

Directors.— Baitz, Louis J.; Erbes, Philip; Hagmann, Gottlieb; Herner, George A.; Hoeckh, John G.; Honecker, Christ; Honecker, John; Kleindinst, George; Knepper, John H.; Miller, George; Rounds, David D.; Speidel, Balthaser; Strebel, Edward D.; Weimar, Wm. O.; Woltz, Charles P.

Stockholders' Annual Meeting.— Third Friday in January.

Territory.— Licensed in New York only.

Income, 1921.	
Fire: Gross premiums, $18,473.57; reinsurance, $15,107.28; return premiums	$3,366 29
Interest, etc.	23,984 79
Commission on reinsurance	5,992 28
Other income	6,996 26
Total Income	$36,973 33

Disbursements, 1921.	
Fire: Gross amount paid for losses, $5,435.89; reinsurance, $5,435.89.	
Underwriting expenses	$9,502 62
Gross loss on sale of bonds	137 00
Total Disbursements	$9,639 62

Underwriting Exhibit, 1921.—Loss from underwriting profit and loss items, $6,120.68.

Underwriting expenses incurred during 1921, $9,476.94.

Loss from underwriting during 1921, $3,356.26.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $24,123.27; profit on investments during 1921, $6,996.26; total, $31,119.53.

Loss on investments during 1921, $137.

Gain from investments during 1921, $30,982.53.

Gain and Loss Exhibit, 1921.— Gain from investments, $30,982.53.

Loss from underwriting, $3,356.26.

Surplus, December 31, 1920, $271,042.09; increase, $27,626.27; surplus, December 31, 1921, $298,668.36.

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HARTFORD FIRE INSURANCE COMPANY,

690 Asylum Avenue, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$3,998,000 00
Mortgage loans on real estate	697,750 00
Interest due and accrued thereon	6,630 07
Loans on collateral security	14,500 00
Interest due and accrued thereon	265 62
Bonds and stocks owned	38,437,495 74
Interest due and accrued thereon	431,719 44
Cash in banks and office	4,286,342 18
Agents' balances not over three months due.	8,109,494 27
Bills receivable	117,979 30
Reinsurance due on losses paid	70,908 82
TOTAL ADMITTED ASSETS	$56,171,085 44

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Total	$4,756,206 69	$379,539 26	$617,803 15	$4,824 26	$85,464 21	$6,699 65	$28,406 93	$159,480 47	$6,038,426 62
Reinsurance	1,191,477 48	118,099 52	.....	.....	1,424 97	.....	2,786 50	17,544 00	1,331,332 47
Net unpaid claims	3,564,729 21	261,439 74	617,803 15	4,824 26	84,039 24	6,699 65	25,622 43	141,936 47	4,707,094 15

Unearned premiums	$32,044,680 15
Salaries, rents, etc.	100,000 00
Estimated taxes hereafter payable	1,000,000 00
Contingent commissions, etc.	59,458 33
Special reserve	1,000,000 00
Other liabilities	541 67
TOTAL LIABILITIES, except capital	$38,911,774 30
CAPITAL PAID UP	4,000,000 00
NET SURPLUS	13,259,311 14
TOTAL	$56,171,085 44

GENERAL REVIEW.

HISTORY.— This company began business in August, 1810, with $150,000 paid-in capital. The par value of the stock is $100 per share. In 1854 the capital was increased to $300,000; in 1857 to $500,000 by subscriptions, and in 1864 to $1,000,000 by a stock dividend of $500,000. In 1871 it was reduced to $500,000, and in the same year was increased to $1,000,000 by subscription. In 1877 it was increased to $1,250,000 by a stock dividend of $250,000, and in 1906 to $2,000,000 by subscription.

The company sustained a net loss of $6,766,937 in the San Francisco conflagration (which was but 52.31% of the previous year's income), including claims under policies of the New York Underwriters Agency, a separate department of the company, writing independent lines. To offset these losses the company issued $750,000 additional stock at 500%, making the paid-in capital $2,000.000, and adding $3,000,000 to surplus. Thus $3,750,000 were added to the company's resources during 1906.

During 1919 the capital was increased to $4,000,000 by the issuance of 20,000 additional shares, par value $100. The new stock was sold at $150 per share, thereby adding $1,000,000 to surplus.

At a special meeting of the stockholders March 8, 1922, the capital was increased to $8,000,000, the additional $4,000,000 to be sold at par, and to be paid in by October 1, 1922.

One department of this company is styled "New York Underwriters Agency." This department, 100 William street, New York, maintains a separate system of local agencies throughout the United States and Canada, and issues "Hartford" policies through such local agencies.

Interests identified with this company control the Hartford Accident and Indemnity Company, which began business in 1913, the Hartford Live Stock Insurance Company, the Citizens Insurance Company of Missouri, and the Twin City Fire Insurance Company of Minneapolis, Minn., control of which was secured in 1920. These companies are operated in close co-operation with this company.

This company also has participating agreements with the Northwestern Fire and Marine Insurance Company, of Minneapolis, Minn., and the Henry Clay Fire Insurance Company of Lexington Kentucky.

In 1921 the same interests secured control of the London Mutual Fire Insurance Company, of Toronto, Canada.

MANAGEMENT AND REPUTATION.— The underwriting policy of the company has been conservative and successful. It has made steady progress, and ranks as one of the leading companies of the country. Its directors are substantial and of high business standing. Its directors owned at the end of 1921, $165,800, par value, of the $4,000,000 capital stock.

The marine department, both ocean and inland, is in charge of Chubb & Son, New York City, who are in excellent standing, and who act as United States managers for several large foreign marine insurance companies.

The company's loss paying record is excellent under all conditions. It carefully limits its conflagration liability in large cities, its business in the principal ones being of conservative volume in proportion to its size.

Besides its capital and surplus, the company has set aside a special reserve of $1,000,000. The volume of business written appears large in proportion to the company's capital and surplus, but it is widely distributed, being produced by a very large agency force. The new capital being paid in (referred to above) will increase the proportion of surplus to policyholders compared to premium volume. In 1920 the company very greatly increased its unearned premium reserve, which operated to make an underwriting loss and a reduction in surplus. In 1921 both the loss and expense ratios increased somewhat and the company had a moderate underwriting loss.

Its expenses of operation have been low and its average loss ratio normal.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The items of real estate include the company's previous Home Office at the corner of Trumbull and Pearl streets, a well-located brick and granite building, and also new modern Home Office buildings on Asylum avenue.

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HARTFORD FIRE INSURANCE COMPANY — *Continued.*

The mortgage loans are nearly all upon improved property and well secured.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk, tornado, sprinkler leakage, hail, automobile, tourists' baggage, registered mail and explosion insurance.

It also writes with the Hartford Accident and Indemnity Company and the Hartford Live Stock Insurance Company, both of which it controls, policies covering mortality on live stock. It assumes the fire, tornado, lightning and transportation hazards, and the Hartford Accident and Indemnity Company or the Hartford Live Stock Insurance Company assumes the hazards of disease, accidental death, etc.

TERRITORY.— It is licensed to operate in all the States and Territories except Guam and the Philippine Islands. It also operates in Canada and Cuba.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900 to 1902, inc., 32%; 1903 and 1904, 35%; 1905, 40%; 1906, 35%; 1907, 23%; 1908, 30%; 1909, 32½%; 1910, 40%; 1911 and 1912, 35%; 1913 to 1919, inc., 40%; 1920 and 1921, 30%.

OFFICERS.— President, R. M. Bissell; vice-presidents, James Wyper, Fred'k C. White and S. E. Locke; secretary and treasurer, D. J. Glazier; assistant secretaries, Thos. H. Scotland, Fred'k C. Moore, G. A. Russell and C. S. Kremer.

DIRECTORS.—

Bissell, R. M., president Hartford Fire Insurance Company.

Chase, Charles E., chairman Board of Directors.

Ferguson, Samuel, vice-president Hartford Electric Light Company.

Gale, Philip B., president Standard Screw Company.

Goodwin, Walter L., capitalist.

Robinson, H. S., president Connecticut Mutual Life Insurance Company.

Stevenson, George S.,

Whaples, Meige H., president Connecticut Trust and Safe Deposit Company.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

DEPARTMENTS.— Western Department, Chicago, Ill., Dugan & Carr, General Agents.

Pacific Department, San Francisco, Cal., Dixwell Hewitt, General Agent.

Southern Department, Atlanta, Ga., W. R. Prescott, General Agent.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Classes.	Totals.
Gross premiums	$47,977,527	$1,272,389	$3,778,707	$799,425	$1,661,480	$2,298,884	$207,632	$1,030,197	$59,026,246
Reinsurance	7,640,158	524,676	5,058	12,496	127,809	54,368	14,550	157,306	8,536,425
Return premiums	8,527,648	145,028	887,720	42,230	251,689	44,681	61,292	171,230	10,131,520
Net premiums	31,809,720	602,684	2,885,928	744,698	1,281,982	2,199,835	131,790	701,660	40,358,300
Losses to prms. writ'n	52.1	72.9	69.1	29.1	31.5	70.0	30.6	198.6	

Interest, etc.	$2,096,110	57	Increase by adjustment in book value of bonds	114,519	00
Other income	7,853	82			
Stock received by reorganization	33,000	00	TOTAL INCOME	$42,609,783	77

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Classes.	Totals.
Gross amount paid for losses	$22,450,521 74	$713,042 07	$2,053,166 66	$387,644 56	$437,169 57	$1,862,190 66	$52,394 76	$1,458,412 91	$29,414,542 93
Reinsurance	5,689,221 02	184,207 23	.....	5,336 16	31,985 25	122,135 30	7,254 23	55,468 32	6,095,607 51
Salvage	182,961 65	89,539 40	58,087 13	165,744 65	800 62	1,253 24	4,766 83	9,067 86	512,221 38
Net amt. paid policyholders for losses	16,578,339 07	439,295 44	1,995,079 53	216,563 75	404,383 70	1,738,802 12	40,373 70	1,393,876 73	22,806,714 04

Underwriting expenses	$17,825,921	40	Decrease by adjustment in book value of real estate and bonds	245,761	90
Dividends to stockholders	1,200,000	00	Other disbursements	237,247	95
Loss on sale or maturity of bonds and stocks	117,267	47	TOTAL DISBURSEMENTS	$42,432,912	76

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 57.6%; underwriting expenses, 44.2%; underwriting loss, 2.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.9%; expenses incurred, 42.4%; underwriting loss, 2.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $3,191,436,452; ocean marine, $9,555,800; motor vehicle, $226,949,177; inland nav. and trans., $5,317,429; tornado, etc., $318,977,639; sprinkler leakage, $32,178,143; riot, etc., $70,903,534; rain and flood, $2,074,642; net risks in force on business effective prior to January 1, 1921, $2,776,931,287; net premiums in force on business on and after January 1, 1921, fire, $32,283,181; ocean marine, $43,001; motor vehicle, $2,367,397; inland nav. and trans., $140,588; tornado, etc., $1,378,439; sprinkler leakage, $144,177; riot, etc., $149,160; rain and flood, $18,825; net premiums in force on business effective prior to January 1, 1921, $25,073,917.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $38,797,958.59; loss from underwriting profit and loss items, $33,237.22; total, $38,764,721.37.

Losses incurred during 1921, $23,257,609.92; underwriting expenses incurred during 1921, $16,449,457.02; total, $39,707,066.94.

Loss from underwriting during 1921, $942,345.57.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned dur-

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HARTFORD FIRE INSURANCE COMPANY — *Continued.*

ing 1921, $2,078,922; profit on investments during 1921, $735,030.83; total, $2,813,952.83.

Loss on investments during 1921, $363,029.37; investment expenses incurred during 1921, $207,555.28; total, $570,584.65.

Gain from investments during 1921, $2,243,368.18.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $2,243,368.18.

Losses: Underwriting, $942,345.57; dividends, $1,200,000; total, $2,142,345.57.

Surplus, December 31, 1920, $13,158,288.53; increase, $101,022.61; surplus, December 31, 1921, $13,259,311.14.

HAWAIIAN INSURANCE AND GUARANTY CO. LTD.,

Hilo, Hawaiian Islands.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the Territory of Hawaii, and began business January 9, 1915, with $100,000 subscribed capital, of which $50,000 was paid in, together with $10,000 surplus. The par value of the stock is $100 per share.

The company was organized, without expense, by the First Trust Company, of Hilo, and is controlled by that company. Under its charter it may transact all lines of insurance.

MANAGEMENT AND REPUTATION.—The underwriter of the company is S. L. Marak, manager for the First Trust Company, of Hilo, which company acts as general agent of the insurance company.

It transacts a conservative volume of business, and its loss ratio has been low.

OFFICERS.—President, John T. Moir, manager of the Onomea Sugar Company; vice-president, John M. Ross, manager of the Hakalau Plantation Co.; secretary, James Henderson; treasurer, H. V. Patten; manager, S. L. Marak; general counsel, C. S. Carlsmith; auditor, S. S. Rolph.

DIRECTORS.—The directors are the above officers and

Henderson, James, propritor and manager Hawaii Mill Company, Ltd.

Johnson, Horace, vice-president C. Brewer & Co., Ltd.

Pullar, William. manager Honomu Sugar Company, Ltd.

Shipman, W. H., capitalist.

Wise, W. Scott, president Hilo Drug Co.

Marak, S. L., manager Insurance Department. First Trust Co. of Hilo, Ltd.

TERRITORY.—It operates in Hawaii only.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, bonds, live stock, fidelity and surety, plate glass and workmen's compensation.

AFFILIATION.—Board of Fire Underwriters of Hawaii.

This company had not responded to our requests for statement and information showing their operations for the year 1921, and financial condition at close of same, at the time of going to press with these reports. The information given above is compiled from statements previously made to us.

HAWKEYE SECURITIES FIRE INSURANCE COMPANY,

Tenth and Locust Streets, Des Moines, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$1,268,775 00	Agents' balances not over three months due.	51,950 77
Interest due and accrued thereon	32,161 65	Bills receivable taken for fire risks	24,497 91
Bonds and stocks owned, market value	106,341 72	Due from reinsurance companies on losses.	6,057 17
Interest due and accrued thereon	4,980 27	Other admitted assets	2,251 79
Cash in banks and office	370,451 85	TOTAL ADMITTED ASSETS	$1,867,468 13

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$40,376 00	.....	$3,862 25	.....	$336 16	$131 79	$20 64	$125 52	$44,852 36
Reinsurance	12,327 92	.....	1,353 34	.....	.....	20 58	.....	.....	13,701 84
Net unpaid claims	28,048 08	.....	2,508 91	.....	336 16	111 21	20 64	125 52	31,150 52

Unearned premiums: Fire, $159,937.80; other than fire, $125,626.80; total	$285,564 60	TOTAL LIABILITIES, except capital.	$341,822 55
Estimated taxes hereafter payable	24,857 90	CAPITAL PAID UP	1,000,000 00
Estimated expense of investigation and adjustment of losses unpaid	249 53	NET SURPLUS	525,645 58
		TOTAL	$1,867,468 13

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Iowa, January 3, 1918, with an authorized capital of $1,000,000, and received its license from the Iowa Insurance Department on January 11, 1919. The capital was all subscribed, and the company's statement as of December 31, 1918, showed a paid-in capital of $344,200, and a net surplus of $177,100.

During 1919 it paid in additional capital and contributed $366,414.16 to surplus account. As of December 31, 1919, it had a paid-in capitalization of $859,650. During 1920 the balance of the authorized capital of $1,000,000 was paid in and $90,079 contributed to surplus.

The stock, par value $100 per share, was sold at $200 per share.

The organization expenses were high, but the company

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HAWKEYE SECURITIES FIRE INSURANCE COMPANY — *Continued.*

explains that this expense included the establishing of an agency plant of about 200 agents in Iowa; also printing, stationery, fees, taxes and other such expenses.

The company was organized by R. S. Howell, its vice-president and secretary, who was formerly connected with the old Hawkeye Insurance Company, of Des Moines, which in 1910 was merged with the Des Moines Fire Insurance Company. This latter company reinsured its business in the Fireman's Fund Insurance Company, of San Francisco, in February, 1913.

MANAGEMENT AND REPUTATION.— H. R. Howell, president of the company, has had many years' experience in the insurance business, having formerly been president of the Hawkeye Insurance Company, of Des Moines. Since that time he has been in the general agency of Wilcox, Howell, Hopkins, Mulock Co., Des Moines.

H. C. Hargrove, vice-president of the company, is president of the Des Moines Silo & Manufacturing Company, with which business he has been connected for a number of years.

W. S. Hazard, Jr., vice-president, was formerly secretary of the Des Moines Mutual Hail Insurance Association, and has for many years conducted a general agency business.

R. S. Howell, vice-president and secretary, has had considerable insurance experience, having formerly been connected with the old Hawkeye Insurance Company. He later became assistant manager for five years of the Iowa department of the Fireman's Fund Insurance Company.

C. M. Garver, treasurer of the company, has been engaged in the coal mining business in Des Moines for many years and is reported to have considerable means.

H. K. Miller, assistant secretary, was also with the old Hawkeye Insurance Co., and later in the Chicago office of the Liverpool & London & Globe Insurance Co.

On December 31, 1921, the directors owned $151,875, par value, of the company's capital stock. All of the officers and directors are reported to be men of good standing and good business ability.

It is writing a moderate volume of business in proportion to its loss paying capacity, and expense of operation has been moderate for a young company, and its losses moderate, but in 1921, the third year of its operations, the expense ratio was considerably above normal.

It is in good repute as to treatment of loss claimants.

The bonds owned are government, municipal and county issues, valued in the statement at market prices. The mortgages cover, in the greater part, farm properties in the State of Iowa, and are seemingly well secured.

AFFILIATIONS.— Western Union, National Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, hail, sprinkler leakage, and tornado insurance.

TERRITORY.— The company is licensed in Ark., Cal., Colo., Ill., Ind., Iowa, Kan., La., Mass., Mich., Minn., Miss., Mont., Neb., Nev., N. H., N. J., N. Y., N. D., Ohio, Okla., Pa., S. D., Tenn., Tex. and W. Va.

OFFICERS.— President, H. R. Howell; vice-presidents, H. C. Hargrove and W. S. Hazard, Jr.; vice-president and secretary, R. S. Howell; treasurer, C. M. Garver; assistant secretary, H. K. Miller.

DIRECTORS.—

The directors are the above officers and

Baadte, P. J., Sheldon, Ia.
Beeler, John S., farmer, Grinnell, Ia.
Brenton, Clyde, banker, Des Moines, Ia.
Carr, Fred P., counsel, Des Moines, Ia.
Cordes, Albert, capitalist, Osage, Ia.
Dunn, E. G., counsel, Mason City, Ia.
Fry, George W., farmer, Vinton, Ia.
Haning, E. G., Anderson, Ia.
McDaniels, farmer, Woodstock, Ia.
Manuel, Jas. L., farmer, Britt, Ia.
Miller, George F., produce dealer, Dubuque, Ia.
Murphy, H. J., farmer, Marengo, Ia.
Niessen, Christ, banker, Wellsburg, Ia.
Peterson, H. H., banker, Lowden, Ia.
Reynolds, Lark, Swea City, Ia.
Sullivan, P. P., banker, Bridgewater, Ia.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in January.

GENERAL AGENTS.—

James F. Cobb Co., Inc., San Francisco, Cal., California.

Hazard and Mortenson, Sioux Falls, S. D., South Dakota and Minnesota.

D. CliffeStone, Nashville, Tenn., Tennessee.

Cravens, Dargen and Roberts, Houston, Tex., Texas.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$496,549 08	.....	$6,891 81	.....	$32,328 92	$721,586 11	$124 90	$703 95	$1,258,184 77
Reinsurance	94,654 26	.....	814 86	.....	5,461 75	223,574 73	.....	.....	324,505 60
Return premiums	135,320 09	.....	1,676 51	.....	8,542 25	.....	67 98	221 36	145,828 19
Net premiums	266,574 73	.....	4,400 44	.....	18,324 92	498,011 38	56 92	482 59	787,850 98
Losses to prms. writ'n	52.4		71.7		19.7	48.5	45.6		

Interest, etc. $84,934 36

TOTAL INCOME $872,785 34

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$224,382 00	.....	$3,511 56	.....	$4,551 61	$345,859 06	$25 80	.....	$578,330 03
Reinsurance	83,907 76	.....	77 19	.....	935 93	104,314 01	.....	.....	189,234 89
Salvage	755 87	.....	275 00	.....	.....	.....	.....	.....	1,030 87
Net amt. paid policyholders for losses	139,718 37	.....	3,159 37	.....	3,615 68	241,545 05	25 80	.....	388,064 27

Underwriting expenses $425,059 56

Other disbursements 112 64

Investment expense during 1921 ..... 2,182 76

TOTAL DISBURSEMENTS $815,419 23

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 49.0%; underwriting expenses, 53.9%; underwriting loss, 5.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 51.4%; expenses incurred, 54.7%; underwriting loss, 6.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $15,234,038; motor vehicle, $313,660; tornado, etc., $2,623,469; sprinkler leakage, $58,014; riot, etc., $172,052; net risks in force on

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HAWKEYE SECURITIES FIRE INSURANCE COMPANY — *Continued.*

business prior to January 1, 1921, $15,951,070; net premiums in force on business on and after January 1, 1921, fire, $253,768.89; motor vehicle, $4,472.50; tornado, etc., $21,756.79; sprinkler leakage, $135.11; riot, etc., $445.33, net premiums in force on business effective prior to January 1, 1921, $225,171.39.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $751,210.90; gain from underwriting profit and loss items, $1,321.34; total, $752,532.24.

Losses incurred during 1921, $386,138.50; underwriting expenses incurred during 1921, $411,574.46; total, $797,712.96.

Loss from underwriting during 1921, $45,180.72.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $87,518.61.

Loss on investments during 1921, $642.01; investment expenses incurred during 1921, $2,182.76; total, $2,824.77.

Gain from investments during 1921, $84,693.84.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments $84,693.84.

Loss from underwriting, $45,180.72.

Surplus, December 31, 1920, $486,132.46; increase, $39,513.12; surplus, December 31, 1921, $525,645.58.

HENRY CLAY FIRE INSURANCE COMPANY,

Lexington, Ky.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$500 00
Mortgage loans on real estate	337,094 42
Interest due and accrued thereon	4,528 53
Loans on collateral security	8,329 40
Interest due and accrued thereon	125 20
Bonds and stocks owned	384,975 33
Interest due and accrued thereon	5,580 15
Cash in banks and office	57,045 69
Agents' balances not over three months due.	239,673 93
Div. assets on bank stocks	448 00
State, county and city warrants	81,446 61
Int. ac. on State, Co. & City Warrants, $2,073.92; on bank deposits, $464 05	2,537 97
TOTAL ADMITTED ASSETS	$1,122,283 23

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $278,103.73; reinsurance, $107,970.14; net unpaid claims	$170,133 59
Tornado, $3,805.85; reinsurance, $12.00; net unpaid claims	3,793 85
TOTALS, $281,909.58; reinsurance, $107,982.14; net unpaid claims	173,927 44
Salaries, rents, etc.	500 00
Estimated taxes hereafter payable	19,000 00
Contingent commissions, etc	16,301 39
Funds held under reinsurance treaties	320,164 79
TOTAL LIABILITIES, except capital.	$529,893 62
CAPITAL PAID UP	450,000 00
NET SURPLUS	142,389 61
TOTAL	$1,122,283 23

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Kentucky on March 1, 1910, with an authorized capital of $200,000, later increased to $500,000. The par value of its stock is $10 per share.

It began business July 14, 1910, with $55,000 capital and $72,546.88 surplus paid in. The amounts subsequently paid into capital and surplus accounts were as follows: 1911, capital, $26,420, surplus, $56,250; 1912, capital $42,410, surplus, $40,926.79; 1913, capital, $38,780; surplus, $79,850.23; 1914, capital, $137,390, surplus, $165,691 91. This made the paid-in capital at the end of 1914, $300.000.

In 1912 it purchased the plant and charter of the Louisville Insurance Company, and in November, 1913, absorbed the United American Fire Insurance Company of Frankfort, Ky.

On February 1, 1915, it absorbed the Great Southern Fire Insurance Company of Lyndon, Ky. Stock of this company was substituted for that of the Great Southern and thus the paid-in capital was increased to $450,000. The surplus collected in 1915 amounted to $61,360.06.

All of the outstanding business of the Great Southern was reinsured by this company. The Kentucky plant of the Great Southern, consisting of about 130 agencies, was conserved by the issuance of an underwriters policy entitled, "Treaty Underwriters," guaranteed by the Henry Clay and issued in Kentucky only.

The entire business of the company outstanding on December 31, 1921 was reinsured in the Hartford Fire Insurance Company, of Hartford, Conn., and it is understood that a continuing reinsurance, or working agreement has been made between these two companies, the details of which had not been furnished to us at the time of going to press with these reports.

MANAGEMENT AND REPUTATION.—Claude F. Snyder, the manager of the company, is an experienced insurance man, having formerly been identified, as State Agent, at different times with the Orient, Thuringia and Manchester insurance companies, and the Insurance Company of North America, in the States of Illinois, Indiana, Missouri, Iowa, Kentucky, Tennessee and Arkansas. He was secretary of the Kentucky and Tennessee Board of Fire Underwriters for five years, and was with the local and general offices of the Liverpool and London and Globe Insurance Companies, in Chicago, for four years.

The directors of the company are substantial Kentucky business men. They owned $35,075 of its capital stock of $450,000 capital stock at the end of 1921.

The company writes tobacco hail insurance on which no reserve is required at the end of the year. The net hail premiums written in 1919 amounted to $100,507.93, and the

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HENRY CLAY FIRE INSURANCE COMPANY—*Continued.*

net hail losses incurred were $23,892.52. In 1920 the net hail premiums were $69,746.72, and losses $30,415.16, and in 1921 the premiums in this class were $12,625.89, and losses $3,029.28. The volume of business transacted is conservative.

In 1918 and 1919 a good underwriting profit was made.

The company's loss ratio and expense of operation in 1918 and 1919 were low. In 1920 the expense ratio was somewhat higher, the unearned premiums increased considerably, and the company had an underwriting loss. The losses were above normal in 1921, and there was a moderate underwriting loss. To account for the absence of unearned premium liability it will be noted above that the outstanding risks were reinsured.

Its loss paying reputation is excellent.

The company's investments are of good character. The security valuations used are those fixed by the Convention of Insurance Commissioners. The mortgage loans are secured by property, mostly in Kentucky, valued at over twice the amount loaned.

AFFILIATIONS.—Eastern Union, Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, hail and tornado insurance.

TERRITORY.—It is licensed in Ariz., Cal., Colo., Ill., Ind., Iowa, Ky., Mass., Mich., Mont., N. J., N. Y., Ohio, Ore., Pa., Tenn., Wash., Wis. and Wyo.

DIVIDENDS.— It paid dividends of $20,000 in 1913 and $45,000 in 1914; 1915, 1916 and 1917, none; 1918, 3%; 1919, none; 1920 and 1921, 6%: total dividends paid since organization, $151,389.

OFFICERS.—President, H. M. Froman; vice-president and treasurer, J. L. Watkins; secretary, F. G. Stilz.

DIRECTORS.—Brock, W. B., Lexington, Ky., insurance.
Cramer, J. G. Lexington, Ky., Phoenix hotel manager.
Dorman, J. R., High Bridge, Ky., vice-president and general manager American Stone Ballast Co.
Dorsey, L. L., Anchorage, Ky., farmer.
Durham, J. R., Springfield, Ky., farmer.
Fisher, F. M., Paducah, Ky., president Ohio Valley F. & M. Ins. Co.
Froman, H. M., Lexington, Ky., farmer,
Gaines, P. B., Carrollton, Ky., farmer.
Gaines, W. A., Burlington, Ky., farmer.
Gooding, L. P., Lexington, Ky., hardware.
Haas, Adam C., Newport, Ky., insurance.
Hornsby, T. L., Eminence, Ky., farmer.
Letterlee, J. L., Harrods Creek, Ky., farmer.
Marshall, Louis, Versailles, Ky., cashier Woodford Bank & Trust Co.,
McGregor, T. B. Frankfort, Ky., lawyer.
Morris, C. H., Frankfort, Ky., lawyer.
O'Rear, E. C., Frankfort, Ky., lawyer.
Scott, J. T., physician, Williamstown, Ky.
Skiles, H. G., Bardstown, Ky., banker.
Smith, V. P., Somerset, Ky., lawyer.
Snyder, C. F., Lexington, Ky., insurance.
Stilz, F. G. cashier Bank of Commerce, Lexington Ky.
Walton, Matthew, Lexington, Ky., lawyer.
Watkins, J. L., Lexington, Ky., hardware.
Young, E. W., Shelbyville, Ky., farmer.

STOCKHOLDERS' ANNUAL MEETING.—Last Thursday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,026,346 08	.....	.....	.....	$30,800 84	$13,697 37	.....	.....	$1,071,344 29
Reinsurance	133,247 67	.....	.....	.....	5,505 46	454 18	.....	.....	139,207 31
Return premiums	250,257 24	.....	.....	.....	5,669 52	617 30	.....	.....	226,544 06
Net premiums	643,341 17	.....	.....	.....	19,625 86	12,625 89	.....	.....	675,592 92
Losses to prems. writ'n	61.1				31.0	23.9			

Interest, etc.	$50,252 46	F'r. Agents bal. previous charged off	8,671 08
Div. unpaid	11 40	Gross profit on sale or mat. of bonds	1,825 10
Borrowed money	15,000 00	TOTAL INCOME	$751,352 96

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$622,672 92	.....	.....	.....	$7,404 66	$3,029 23	.....	.....	$633,106 86
Reinsurance	226,291 14	.....	.....	.....	1,302 05	.....	.....	.....	227,593 19
Salvage	3,147 55	.....	.....	.....	.....	.....	.....	.....	3,147 55
Net amt. paid policy holders for losses	393,234 23	.....	.....	.....	6,102 61	3,029 28	.....	.....	402,366 12

Underwriting expenses	$328,928 00	Agents bal. charged off	14,603 72
Dividends to stockholders	27,000 00	Gross decrease on sale or mat. of bonds and stocks	21,000 00
Borrowed money	15,000 00	Other disbursements	1,018 00
Int. on borrowed money	2,300 00		
Gross loss on sale or mat. of bonds and stocks	1,810 31	TOTAL DISBURSEMENTS	$811,956 15

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 72.1%; underwriting expenses, 48.6%: underwriting loss, 6.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 62.5%; expenses incurred, 43.7%; underwriting loss, 5.9%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $779,722.39; gain from underwriting profit and loss items, $2,589.30; total, $782,311.69.

Losses incurred during 1921, $487,719.25; underwriting expenses incurred during 1921, $341,229.39; total, $828,948.64.

Loss from underwriting during 1921, $46,636.95.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $46,233.64; profit on investments during 1921, $10,528.25; total, $56,761.89.

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HENRY CLAY FIRE INSURANCE COMPANY—*Continued.*

Loss on investments during 1921, $25,061.81; investment expenses incurred during 1921, $1,018.00; total, $26,079.81.

Gain from investments during 1921, $30,682.08.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $30,682.08.

Losses: Underwriting, $46,636.95; dividends, $27,000.00; total, $73,636.95.

Surplus, December 31, 1920, $185,344.48; decrease, $42,954.87; surplus, December 31, 1921, $142,389.61.

HOME FIRE AND MARINE INSURANCE COMPANY,

401 California Street, San Francisco, Cal.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$2,500 00	Interest due and accrued thereon	15,978 38
Interest due and accrued thereon	15 16	Cash in banks and office	320,802 15
Loans on collateral security	105,000 00	Agents' balances not over three months due.	357,274 70
Interest due and accrued thereon	20 53		
Bonds and stocks owned	1,747,092 50	TOTAL ADMITTED ASSETS	$2,548,683 42

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$207,924 25	$401,625 24	$157,360 06	$119,953 00	$150 00	.....	.....	$30 00	$887,042 57
Reinsurance	77,263 43	304,104 32	132,965 58	69,742 00	17 00	.....	.....	15 00	584,107 33
Net unpaid claims...	130,660 82	97,520 92	24,394 50	50,211 00	133 00	.....	.....	15 00	302,935 24

Unearned premiums	$1,359,229 59	CAPITAL PAID UP	*500,000 00
Salaries, rents, etc.	5,000 00	NET SURPLUS	*334,966 56
Estimated taxes hereafter payable	45,000 00		
Estimated expenses of investigation and adjustment of losses	1,552 03	TOTAL	$2,548,683 42
TOTAL LIABILITIES, except capital.	$1,713,716 86		

* Additional capital of $500,000, and additional surplus of $750,000 were paid in by the stockholders in January, 1922, which funds are not included in these figures.

GENERAL REVIEW.

HISTORY.— This company began business in 1864 as the Home Mutual Insurance Company, adopting the present title in December, 1900. It ceased writing business in 1906, due to severe losses sustained in the great San Francisco conflagration.

During 1917 it was decided to re-establish the company and early in 1918 it again began active operations.

The stock, par value $10 per share, was subscribed for at $30 per share, so the company resumed business with a cash capital of $500,000 and a paid-in surplus of $1,000,000. The issue was considerably oversubscribed, due to the fact that the Fireman's Fund shareholders took practically their entire allotment of 45,000 shares.

On August 30, 1921, the authorized capital was increased from $500,000 to $1,000,000, the additional shares to be sold at $25 (par value, $10), to provide $750,000 additional surplus. These additional funds were paid in in January, 1922 and are not included in the above statement.

Policies under the title "Occidental Underwriters" are issued and guaranteed by this company and the Fireman's Fund Insurance Co., of San Francisco, Cal.

This company reinsured as of December 31, 1919, all the outstanding fire business of the Montana Fire Insurance Company of Butte, Montana.

MANAGEMENT AND REPUTATION.— The company is operated and managed in conjunction with the Fireman's Fund Insurance Company, a large and responsible institution. The company has always borne an excellent reputation, and the manner in which it met its tremendous San Francisco conflagration losses was deserving of high praise.

The company wrote a heavy volume of business in the first three years after resuming business, and the necessity of setting up a large reserve on such business, caused the company to show an underwriting loss in each of those years and a decrease of surplus each year. In 1921, the volume was very materially reduced, necessarily showing an increased expense ratio, and there was a moderate underwriting loss. It is now writing a conservative volume of business in proportion to its net resources. The securities owned are of good character.

The company's loss paying reputation is excellent.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, National Board of Fire Underwriters, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canadian Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters and Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, tornado, sprinkler leakage, explosion and tourists' baggage.

TERRITORY.— Licensed in all States and Territories except Guam, Hawaii, Porto Rico and Philippines.

OFFICERS.— President, J. B. Levison; vice-president, John Marshall, Jr.; treasurer, Thomas M. Gardiner; secretary, H. P. Blanchard.

DIRECTORS.— Alexander, Wallace M.; Cochran, George I.; Dutton, Wm. J.; Eyre, Edward L.; Fleishhacker, Mortimer; Levison, J. B.; Marshall, John, Jr.; Newhall, George A.; Orrick, W. H.

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HOME FIRE AND MARINE INSURANCE COMPANY — *Continued.*

DEPARTMENTS AND GENERAL AGENTS.—

Eastern Department—Edward T. Cairns, Boston, manager.

Western Department — W. A. Chapman, Chicago. manager.

Southern Department — Edgar T. Gentry, Atlanta, manager.

Atlantic Marine Department — Charles R. Page, New York, manager.

European Marine Agency — Joseph Hadley, New York, agent.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premium.....	$2,846,219 87	$308,934 31	$1,519,976 18	$83,219 95	$27,836 12	$413 97	$1,702 75	$4,968 61	$4,793,271 76
Reinsurance	780,474 03	94,066 35	646,386 10	15,525 99	5,336 72	77 76	405 76	748 21	1,543,020 92
Return premiums....	735,971 51	87,631 38	646,455 54	44,237 97	6,551 79	110 48	969 48	2,361 91	1,524,290 06
Net premiums.....	1,329,774 33	127,236 58	227,134 54	23,455 99	15,947 61	225 73	327 51	1,858 49	1,725,960 78
Losses to prms writ'n	51.2	160.5	137.0	281.9	9.6		48.3		

Interest, etc.	$108,796 93	TOTAL INCOME	$1,834,762 19
Other income	4 48		

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,282,942 14	$580,026 79	$871,539 26	$231,968 00	$1,924 55	.....	$310 58	.....	$2,968,711 32
Reinsurance	546,906 12	367,995 09	530,747 42	164,401 40	249 41	.....	152 48	.....	1,610,451 92
Salvage	15,021 59	7,786 93	29,544 66	1,425 88	136 26	.....	.....	.....	53,915 32
Net amt. paid policyholders for losses..	721,014 43	204,244 77	311,247 18	66,140 72	1,538 88	.....	158 10	.....	1,304,344 08

Underwriting expenses.	$883,453 95	TOTAL DISBURSEMENTS	$2,190,675 74
Other disbursements	2,877 71		

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 56.9%; underwriting expenses, 51.2%; underwriting loss, 5.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 55.9%; expenses incurred, 49.8%; underwriting loss, 5.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $135,029,903; ocean marine, $3,162,749; motor vehicle, $6,936,518; inland nav. and trans., $2,569,371; tornado, etc., $4,155,659; hail, $163,750; sprinkler leakage, $299,289; riot, etc., $1,204,700; net risks in force on business effective prior to January 1, 1921, $89,026,009; net premiums in force on business on and after January 1, 1921, fire, $1,317,665; ocean marine, $51,949; motor vehicle, $205,679; inland nav. and trans., $17,171; tornado, $16,293; hail, $214; sprinkler leakage, $948; riot, etc., $2.890; net premiums in force on business effective prior to January 1, 1921, $915,298.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,756,769.13; gain from underwriting profit and loss items, $1,671.16; total, $1,758,440.29.

Losses incurred during 1921, $981,562.47; underwriting expenses incurred during 1921, $875,005.98; total, $1,856,568.45.

Loss from underwriting during 1921, $98,128.16.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $108,373.47.

Loss on investments during 1921, $2,097.55; investment expenses incurred during 1921, $2,442.40; total, $4,539.95.

Gain from investments during 1921, $103,833.52.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $103,833.52.

Loss from underwriting, $98,128.16.

Surplus, December 31, 1920, $329,261.20; increase, $5,705.36; surplus, December 31, 1921, $334,966.56.

HOME FIRE INSURANCE COMPANY,

Southern Trust Bldg., Little Rock, Ark.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate.....	$49,000 00
Interest due and accrued thereon.....	429 96
Bonds and stocks owned.....	948,063 66
Cash in banks and office.....	205,769 17
Agents' balances not over three months due.	125,881 10
Bills receivable taken for fire risks.....	747 62
TOTAL ADMITTED ASSETS.....	$1,329,891 51

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $58,096.30; reinsurance, $11,294.35; net unpaid claims.	$46,081 95
Unearned premiums.	431,029 84
Dividends to stockholders unpaid.....	82,450 57
Estimated taxes hereafter payable.....	10,505 51
Funds held under reinsuranee treaties.....	50,000 00
Estimated expenses of investigation and adjustment of losses.....	504 04
TOTAL LIABILITIES, except capital..	$621,291 91
CAPITAL PAID UP.....	350,000 00
NET SURPLUS	358,599 60
TOTAL	$1,329,891 51

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HOME FIRE INSURANCE COMPANY — *Continued.*

General Review.

History.— This company began business in February, 1905, with $50,000 paid-in capital. The same interests control and operate the Home Life and Accident Company, of Fordyce.

Early in 1907 its capital stock was increased from $50,000 to $100,000, and $75,000 additional surplus paid in. Early in 1908 a stock dividend of $100,000 was declared, increasing the capital to $200,000. On December 31, 1908, the Standard Fire Insurance Company of Fordyce (capital $100,000) (which absorbed the Mercantile Fire of Little Rock early in 1908), was merged with this company. Just prior to this merger $50,000 of stock of the Home Fire was retired and its stockholders contributed $40,000 so that its surplus would equal that of the Standard. The capital of this company was later increased to $250,000.

In April, 1912, the company reduced its capital stock from $250,000 to $100,000, and at the same time reduced its surplus to $100,000, and in making the latter reduction paid a special dividend of $73,377, in addition to a regular dividend of $17,500. In 1919 it increased its capital by stock dividend to $200,000. In 1920 the capital was increased to $300,000 by a stock dividend of $100,000.

In 1921 the paid-in capital was increased to $350,000 by a stock dividend of $50,000.

The par value of its stock is $25 per share.

It issues two forms of participating policies, the Lumber Underwriters of the Home Fire, and the Merchants Underwriters of the Home Fire. These are issued on the inter-insurance plan, the policyholders sharing in the profits. The company guarantees the policy and receives 15% commission on the earned premium, and 15% contingent, after deducting losses and expenses, in the case of the Lumber Underwriters. It receives 25% to cover expenses on the business of the Merchants Underwriters.

In the latter part of 1921 the interests in control of this company secured control of Lee Blakemore, Inc., of Chicago, Ill., the attorney in fact of the Manufacturing Wood Workers Underwriters, an inter-insurance exchange organized in 1909. That Iner-insurance Exchange has discontinued and the business is being absorbed by the "Lumber Underwriters" of The Home Fire Insurance Company, of which Banks-Blakemore Company, Inc., is now manager. In consideration of an agreement made in taking over this business the Inter-Insurance Exchange deposited $50,000 with the Home Fire Insurance Company.

Management and Reputation.— The officers of the company are experience insurance men, being the two members of the local agency firm of A. B. Banks & Co., which firm controls the company.

The stock of the company is very closely held. On December 31, 1921, the directors owned all of its capital stock of $350,000.

Its business is largely insurance on lumber risks. It writes some lumber business in States where it is not regularly licensed, through the Lumber Insurers General Agency, 43 Cedar street, New York. It also writes some business on the Pacific Coast through J. H. DeVeuve, Seattle, Washington.

The company is in good repute concerning its general treatment of loss claims. It writes a moderate volume of business in proportion to its capital and surplus. The company's expense ratio is very low, and the average loss ratio, considering the class of business written, has not been excessive but has been rather high for the past three years.

In 1920 it had an underwriting loss of $28,270.25, and paid a dividend to policyholders of $31,377.37, a stock dividend of $100,000, and a regular dividend to stockholders of $20,000. The gains from investments offset these items. In 1921 it made an underwriting profit of $38,225.65, increased its reserve for unpaid dividends to stockholders $30,156.33, and paid $91,156.67 dividends to policyholders. Its surplus increased $50,860.84 in 1921.

The investments of the company consist chiefly of local industrial and bank stocks.

Kinds of Insurance Written.— Fire, automobile and tornado insurance.

Territory.— It is licensed only in Arkansas and Louisiana.

Dividends.— It has paid dividends to stockholders of 10% annually since organization. In 1912 a special dividend of $73,377 was paid. In 1919 a stock dividend of 100% or $100,000 and a cash dividend of $10,000 was paid in 1920. In 1921 a stock dividend of $50,000 and a cash dividend of $30,000 was paid.

Officers.— President, A. B. Banks; vice-presidents John R. Hampton and Vann M. Howell; secretary and treasurer, C. D. Kenesson; assistant secretary, J. F. Forsyth.

Directors.—

Banks, A. B., president of company.
Hampton, John R., vice-president of company.
Holmes, E. F.
Howell, Vann M., vice-president of company.
Kenesson, C. D., secretary and treasurer of company.

Stockholders' Annual Meeting.— April 27.

General Agents.— A. B. Banks & Co., Little Rock, Ark.

Income. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,020.151 12	.....	$1.337 90	.....	$33.082 85	.....	.....	.....	$1,054.571 93
Reinsurance	79.444 98	.....	.....	.....	.....	.....	.....	.....	79.444 98
Return premiums	234.228 57	.....	134 03	.....	5.677 12	.....	.....	.....	240 039 72
Net premiums	706.477 57	.....	1,203 93	.....	27,405 73	.....	.....	.....	735,087 23
Losses to prms. writ'n	58.4		248.5		2.4				

Interest, etc.	$58,538 68	Increase by adjustment in book value of mortgage loans	10,996 88
Increase in liabilities during the year on account of reinsurance treaties	50,000 00	Other income	38 93
Profit on sale or maturity of bonds and stocks	19,527 32	Total Income	$874,189 02

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$438,238 78	.....	$2,992 13	.....	$664 55	.....	.....	.....	$441,895 46
Reinsurance	25,846 10	.....	.....	.....	.....	.....	.....	.....	25,846 10
Salvage	1 50	.....	.....	.....	.....	.....	.....	.....	1 50
Net amt. paid policyholders for losses	412,391 18	.....	2,992 13	.....	664 55	.....	.....	.....	416,047 86

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HOME FIRE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$196,239 98	Loss on sale or maturity of stocks	9,810 38
Dividends to stockholders	80,000 00	Other disbursements	4,839 22
Dividends paid to policyholders	11,156 67		
Agents' balances charged off	2,527 24	TOTAL DISBURSEMENTS	$720,621 35

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 53.2%; underwriting expenses, 26.7%; underwriting profit, 5.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 61.4%; expenses incurred, 32.3%; underwriting profit, 60.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $36,851,642; motor vehicle, $64,420; tornado, etc., $6,405,157; net risks in force on business effective prior to January 1, 1921, $5,355,855; net premiums in force on business on and after January 1, 1921, fire, $684,649; motor vehicle, $1,252; tornado, etc., $27,537; net premiums in force on business effective prior to January 1, 1921, $107,066.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $637,087.51; gain from underwriting profit and loss items, $1,327.11; total, $635,760.40.

Losses incurred during 1921, $391,355.73; underwriting expenses incurred during 1921, $206,179.02; total, $597,534.75.

Gain from underwriting during 1921, $38,225.65.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $56,038.63; profit on investments during 1921, $95,700.27; total, $151,738.90.

Loss on investments during 1921, $9,810.38; investment expenses incurred during 1921, $4,839.22; total, $14,649.60.

Gain from investments during 1921, $137,089.30.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $38,225.65; investments, $137,089.30; total, $175,314.95.

Losses: Other sources, $3,141.11; increase in reserve for dividends to policyholders, $30,156.33; dividends, $91,156.67; total, $124,454.11.

Surplus, December 31, 1920, $307,738.76; increase, $50,860.84; surplus, December 31, 1921, $358,599.60.

HOME FIRE INSURANCE CORPORATION OF VIRGINIA,

36 East Queen Street, Hampton, Va.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$9,700 00	Unearned premiums	$30,556 27
Interest due and accrued thereon	424.80	Estimated taxes hereafter payable	782,76
Loans on collateral security	11,090 00	Funds held under reinsurance treaties	3,486 24
Interest due and accrued thereon	313,72		
Bonds and stocks owned	92,164 12	TOTAL LIABILITIES, except capital.	$34,825 27
Interest due and accrued thereon	1,408 89	CAPITAL PAID UP	53,250 00
Cash in banks and office	3,500 26	NET SURPLUS	38,589 27
Agents' balances not over three months due	8,062 75		
TOTAL ADMITTED ASSETS	$126,664 54	TOTAL	$126,664 54

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Virginia, July 1, 1905, with $100,000 authorized capital, of which $15,975 had been paid in on December 31, 1914.

During 1915 the capital was increased to $34,080 by a stock dividend of $18,105; in 1916 to $43,132.50 by a stock dividend of $9,052.50, and in 1917 to $52,185 by a stock dividend of $9,052.50. In 1918 the capital was increased to $53,250 by a stock dividend of $1,065.

MANAGEMENT AND REPUTATION.— The company is under experienced management and, though small, is reputable, and has made progress. The volume of business transacted is conservative.

Its secretary is in local business and general agent for the Girard Fire Insurance Company of Philadelphia, and is an experienced insurance man. The directorate includes a number of bankers and prominent business men, who control the company.

Its expense ratio is above the average, but its loss ratio is very moderate.

Its loss paying reputation is excellent.

AFFILIATION.— Southeastern Underwriters Association.

KIND OF INSURANCE WRITTEN.— Fire Insurance.

TERRITORY.— Its operations are confined to Eastern Virginia.

DIVIDENDS.— 1915, a stock dividend of $18,105; 1916 and 1917, stock dividends of $9,052.50 each year. In 1918 it paid a cash dividend of $3.195, and a stock dividend of $1.065. In 1919, 1920 and 1921 it paid a cash dividend of $4,260.

OFFICERS.— President, J. T. Lee; vice-president, N. S. Groome; secretary, H. W. Saunders.

DIRECTORS.—

Baldwin, W. B., insurance, Norfolk, Va.

Booker, H. R., president Merchants National Bank. Hampton, Va.

Darling, F. W., vice-president Bank of Hampton, Hampton, Va.

Groome, N. S., president Bank of Hampton, Hampton, Va.

Hewins, Chas. H., oyster dealer, Hampton, Va.

Holt, H. H., clerk of courts.

Hope, Dr. J. W., director Merchants National Bank, Hampton, Va.

Hunt, Geo. E., Mathews, Va.

Johnson, David, Hampton, Va.

Lee, J. T., merchant and director of Bank of Hampton, Old Point, Va.

Ransome, A. T., merchant, Hampton, Va.

Rees, S. C., cashier, Bank of Phoebus, Phoebus, Va.

Richardson, W. W., merchant and director Bank of Hampton, Hampton, Va.

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HOME FIRE INSURANCE CORPORATION OF VIRGINIA—*Continued.*

Saunders, H. W., insurance, Hampton, Va.

Tennis, E. M., president, Bank of Phoebus, Newport News, Va.

Willet, J. A., cashier, First National Bank, Hampton, Va.

Willis, J. M., Hampton, Va.

Wilson, R. E., merchant, Phoebus, Va.

Vanderslice, Dr. Geo. K., director, Bank of Phoebus, Phoebus, Va.

INCOME, 1921.

Fire, gross premiums, $53,297.30; reinsurance, $13,793.01; return premiums, $8,568.10; net premiums	$30,936 19
Interest, etc.	6,305 49
Other income	33 75
TOTAL INCOME	$37,275 43

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses $19,888.62; reinsurance, $7,745.41; net amount paid policyholders for losses	$12,143 21
Underwriting expenses	18,902 13
Dividends to stockholders	4,260 00
TOTAL DISBURSEMENTS	$35,305 34

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 39.2%; losses incurred, 36.4%; underwriting expenses, 61.1%; underwriting profit, 11.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 34.1%; expenses incurred, 55.1%; underwriting profit, 10.8%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $33,038.40; gain from underwriting profit and loss items, $26.25; total, $33,064.65.

Losses incurred during 1921, $11,268.21; underwriting expenses incurred during 1921, $18,220.73; total, $29,488.94.

Gain from underwriting during 1921, $3,575.71.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $6,763.44.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $3,575.71; Investments, $6,763.44; total, $10,339.15.

Loss from dividends, $4,260.00

Surplus, December 31, 1920, $32,510.12; increase, $6,079.15; surplus, December 31, 1921, $38,589.27.

HOME INSURANCE COMPANY OF HAWAII, LTD..

816 Fort Street, Honolulu, Hawaii.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$96,438 06	Cash in banks and office	33,415 47
Interest due and accrued thereon	89 25	Agents' balances not over three months due	28,170 44
Loans on collateral security	68,850 00	Other admitted assets	4,107 35
Bonds and stocks owned, market value	173,950 00		
Interest due and accrued thereon	1,359 90	TOTAL ADMITTED ASSETS	$406,380 47

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Package.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$9,828 70	.....	$7,060 89	2 50	.....	.....	.....	.....	$17,139 59
Reinsurance	8,068 45	.....	4,266 81	.....	.....	.....	.....	.....	12,335 26
Net unpaid claims	1,760 25	.....	2,794 08	2 50	.....	.....	.....	.....	4,804 33

Unearned premiums: Fire, $29,188.01; other than fire, $26,105.95; total	$55,293 96	Accounts payable	12,446 86
Estimated taxes hereafter payable	7,800 00	TOTAL LIABILITIES, except capital	$94,306 44
Contingent commissions, etc.	1,800 00	CAPITAL PAID UP	150,000 00
Discount on bonds (deferred earnings not amortized)	12,161 20	NET SURPLUS	162,074 03
		TOTAL	$406,380 47

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the Territory of Hawaii on August 10, and began business August 15, 1911. The authorized and subscribed capital was $100,000, $50,000 having been paid in in cash. At a stockholders' meeting March 31, 1920, the balance of the subscribed capital of $100,000 was called in. Later in 1920 500 additional shares of par value $100 were sold at $200 per share, thus increasing the paid-up capital to $150,000 and adding $50,000 to the surplus.

The par value of the shares is $100.

The company states that there was no expense incurred in promoting it. Its charter provides for the writing of various classes of insurance, including fire, casualty and surety.

MANAGEMENT AND REPUTATION.— The promoter of the company, Zeno K. Myers, who was formerly treasurer and manager, died in 1919, and was succeeded by the present incumbent of this office, Ralph E. Clark.

The company operates directly in Hawaii only, but accepts reinsurance in six States.

Commencing January 1, 1921, this company and the California Insurance Company, of San Francisco, issue and guarantee an underwriters' policy styled "California-Hawaiian Underwriters' Policy," issued in Hawaii only.

The volume of business written is small and consequently the expense of management ratio has been high. In 1921 the volume written considerably increased over that of any previous year. A general agency is maintained for all lines of insurance. The surplus is steadily increasing.

On December 31, 1921, the directors owned $38,200, par value, of the capital stock then outstanding.

It bears a good reputation for loss settlements.

The securities owned are high grade. The company holds

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HOME INSURANCE COMPANY OF HAWAII, LTD.— *Continued.*

44 mortgages covering properties in the residential and business districts of Honolulu.

AFFILIATION.— Pacific Coast Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, automobile, registered mail, liability and miscellaneous classes of insurance.

TERRITORY.— It operates in Hawaii only.

DIVIDENDS.— The first dividend was paid in 1917, the rate being 9%; 1918 and 1919, 12%; 1920 and 1921, 10%.

OFFICERS.—President J. A. McCandless; vice-president, A. J. Campbell; secretary, E. A. Berndt; treasurer and manager, Ralph E. Clark; assistant treasurer, M. V. Ferreira; auditor, Henry Davis Audit Co.

DIRECTORS.—

Berndt, E. A., vice-president and manager W. W. Dimond & Co.

Bush, G. F., manager sales department Honolulu Iron Works, Ltd., treasurer Pacific Engineering Co., Ltd.

Campbell, A. J., capitalist.

Clark, Ralph E., treasurer and manager of company.

Eames, A. W., vice-president California Packing Corp.

Gem, Chu, principal manager Quong San Kee Co.

McInerny, W. H., president M. McInerny, Ltd.

Lowrey, F. D., vice-president Lewers & Cooke, Ltd.

McCandless, J. A., director Pacific Gas & Electric Co., California, capitalist.

Scott, John A., capitalist.

STOCKHOLDERS' ANNUAL MEETING.— January or February.

GENERAL AGENTS.—

Chinese Mutual Investment Company of Hawaii, Ltd., Honolulu, T. H.

C. B. Gray, general agent, Kauai.

Mr. C. D. Lufkin, Insurance Department, Wailuku, Maui.

Security Trust Co., Ltd., Insurance Department, Hilo, Hawaii.

INCOME, 1921.

	Fire.	Accident.	Motor Vehicle.	Package.	Compensation.	Plate Glass.	Tourist Baggage.	Surety Bonds.	Totals.
Gross premiums....	$130,588 93	$127 60	$109,531 59	$763 25	.....	$620 32	$4 50	$5,433 90	$247,070 14
Rneisurance	70,332 88	102 08	35,805 05	.....	.....	.....	.....	1,200 99	107,441 00
Return premiums...	19,610 79	.....	17,164 10	.....	7 48	.....	.....	1,474 95	38,257 32
Net premiums.....	40,645 26	25 52	56,562 44	763 25	--7 48	620 32	4 50	2,758 01	101,371 82
Losses to prms.writ'n	19 0		40 5	33 3		27 9			

Interest, etc.	$21,977 34	Other income	9,506 52
Increase in liabilities during the year.....	15,511 05		
Agents' balances charged off	804 83	TOTAL INCOME	$149,171 56

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Package.	Plate Glass.	Compensation.	Sprinkler Leakage.	Riot, explo, etc.	Totals.
Gross amount paid for losses.....	$17,143 92	.....	$50,346 18	$254 00	$173 32	$12 85	.....	.....	$67,930 27
Reinsurance	9,414 31	.....	24,719 56	.....	.....	.....	.....	.....	34,134 37
Salvage	.....	.....	2,731 05	.....	.....	.....	.....	.....	2,731 05
Net amt. paid policyholders for losses.	7,729 11	.....	22,895 57	254 00	173 32	12 85	.....	.....	31,064 85

Underwriting expenses.	$58,942 97	Investment expenses	87 00
Dividends to stockholders	15,000 00		
Unpaid losses	4,804 33	TOTAL DISBBURSEMENTS	$109,899 15

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 35.4%; underwriting expenses, 58.1%; underwriting profit, 6.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 39.2%, expenses incurred, 64.5%; underwriting profit, 7.3%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921. $91,399.14; gain from underwriting profit and loss items. $10,057.08; total, $101,456.22.

Losses incurred during 1921, $35,869.18; underwriting expenses incurred during 1921, $58,942.97; total, $94,812.15.

Gain from underwriting during 1921, $6,644.07.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $21,977.34.

Investment expenses incurred during 1921. $87.

Gain from investments during 1921, $21,890.34.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting. $6,644.07; investments, $21,890.34; non-admitted assets. $1,823.40; total, $30,357.81.

Losses: Increase in reserves, $3,400; dividends, $15,000; total, $18,400.

Surplus, December 31, 1920, $150,116.22; increase, $11,957.81; surplus, December 31, 1921, $162,074.03.

THE HOME INSURANCE COMPANY,

56 Cedar Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned.....	$63,614,979 57	Agents' balances not over three months due.	5,926,852 56
Interest due and accrued thereon.....	694,866 00	Recoverable for reinsurance on paid losses..	804,179 00
Cash in banks and office.....	4,890,674 55	TOTAL ADMITTED ASSETS.....	$75,931,551 68

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Classes	Totals.
Total	$4,918,913 00	$1,202,689 00	$958,524 00	$809,203 23	$101,966 00	$2,951 00	$13,047 00	$552,884 00	$8,560,177 23
Reinsurance	1,064,030 00	316,398 00	272,056 00	277,207 00	.....	.....	5,359 00	.....	1,935,050 00
Net unpaid claims...	3,854,883 00	886,291 00	686,468 00	531,996 23	101,966 00	2,951 00	7,688 00	552,884 00	6,625,127 23

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THE HOME INSURANCE COMPANY — *Continued.*

Unearned premiums	$34,250,780 00
Salaries, rents, etc	200,000 00
Estimated taxes hereafter payable	1,000,000 00
Unpaid reinsurance premiums	891,476 14
TOTAL LIABILITIES, except capital	$42,967,383 37
CAPITAL PAID UP	12,000,000 00
NET SURPLUS	20,964,168 31
TOTAL	$75,931,551 68

GENERAL REVIEW.

HISTORY.— This company began business in April, 1853, with $500,000 paid-in capital, which has been increased as follows: 1858 to $600,000 by subscription; 1859 to $1,000,000 by subscription; 1864 to $2,000,000 by subscription; 1870 to $2,500,000 by stock dividend; 1875 to $3,000,000 by stock dividend, and 1913 to $6,000,000 by stock dividend.

In 1875 the shareholders paid in an assessment on their stock of $1,500,000.

In 1921 the paid-in capital was increased to $12,000,000. The increase of $6,000,000 was paid in at $150 per share, providing additional surplus of $3,000,000.

The par value of the stock is $100 per share.

On May 1, 1915, this company reinsured the outstanding risks of the Franklin Fire Insurance Company of Philadelphia. A syndicate purchased control of that company and later the stock was purchased by the stockholders of the Home Insurance Company, whose officers now operate the Franklin as a separate institution.

In February, 1920, interests identified with this company purchased control of the City of New York Insurance Company, of New York City, which is operated as a separate institution under practically the same officer personnel as that of the Home.

This company issues policies in accordance with the special reserve fund and guaranty surplus law of New York, and has on deposit with the Insurance Department of New York $3,000,000 "special reserve fund" and $3,000,000 "guaranty surplus fund."

Besides its own policies, this company has four separate series of policies under the following titles: "Home Underwriters Agency" and "Hibernia Underwriters Agency," issued in the United States and Canada; "Nova Scotia Fire Underwriters Agency" and "Winnipeg Fire Underwriters Agency," issued only in Canada.

MANAGEMENT AND REPUTATION.— It is the largest and one of the best managed and most progressive insurance companies in the United States, and is in the highest repute because of its liberality to policyholders and agents.

The underwriting policy of the company has been liberal and successful. In 1918 and 1919 it made very large underwriting profits, besides increasing its unearned premium reserve nearly $7,000,000 during those years. In 1920, although it had a favorable loss and expense ratio, it had an underwriting loss of $1,796,702.67, the unearned premiums having increased about $8,000,000. It took a heavy loss by continuing to bring its security valuations to the market value, and reduced its surplus over $3,370,000. In 1921 it had a comparatively small underwriting loss, and it made very large gains from its investments. The surplus gained $8,512,424.07, including the $3,000,000 paid in by the stockholders.

It is backed by very substantial interests, and its directors are men of proved ability and high reputation. The control of the company is not closely held. The directors owned at the end of 1921, $387,300, par value, of the company's $12,000,000 capital stock.

Its loss paying record is excellent under all conditions. The conflagration hazard is carefully observed. The volume of business written, in view of its very wide distribution, is conservative in proportion to the company's resources. Its expenses of operation are moderate and its average loss ratio is low. In 1921 the loss ratio was above normal.

Its investments are excellent and of such character that they could be readily converted into cash, if necessary. The security valuations in this statement are those based upon the actual market values and not the higher rates allowed by the Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, aircraft, parcel post, riot and civil commotion, hail, sprinkler leakage, explosion, tornado, registered mail, earthquake, rain and flood, tourists' baggage, automobile and war risk insurance.

TERRITORY.— It is licensed in all the States and Territories except Guam. It is also a member of American Foreign Insurance Association which operates in foreign countries.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900, 10%; 1901, 13%; 1902-04, inc., 14%; 1905-8, inc., 20%; 1909, 25%; 1910, 30%; 1911 and 1912, 35%; 1913, 40% cash and 100% stock; 1914 and 1915, 20%; 1916, 22%; 1917, 26%; 1918, 1919, 1920 and 1921, 25%.

OFFICERS.— President, Elbridge G. Snow; vice-presidents, Frederick C. Buswell, Charles L. Tyner and Clarence A. Ludlum; vice-president and secretary, Wilfred Kurth; secretaries, Vincent P. Wyatt, John A. Campbell, William L. Dennis, Harold S. Poole; assistant secretaries, Elmer C. Decker, William Millar, Frank J. McFadden, Gustave A. Blumenreiter, Harry H. Schulte, Henry G. Foard, Arthur C. Baillie, Charles M. Martindale.

DIRECTORS.— Baldwin, William D.; Bliss, Cornelius N., Jr.; Buswell, Frederick C.; Clafin, John; Clarke, Lewis L.; Flager, John H.; Gary, Elbert H.; Gray, William S.; Kelsey, Clarence H.; Kent, Thomas B.; Meyer, Charles G.; Snow, Elbridge G.; Tyner, Chas. L.; Warner, Lucien C.; Washburn, William Ives.

CANADIAN BRANCH.—The chief agent for Canada is F. W. Evans, Montreal, Canada.

STOCKHOLDERS' ANNUAL MEETING.—First Monday in April.

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THE HOME INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$48,500,424 74	$1,760,500 75	$7,722,167 76	$1,739,698 16	$1,913,765 00	$2,053,510 33	$258,357 42	$705,408 35	$64,653,832 51
Reinsurance	8,786,545 18	408,436 06	1,372,510 05	347,670 00	83,644 00	7,018 05	78,471 73	120,616 58	11,204,911 65
Return premiums	8,489,015 63	117,299 58	1,799,032 32	179,093 17	450,846 00	10,312 41	50,184 70	218,623 43	11,314,407 31
Net premiums	31,224,863 93	1,234,765 11	4,550,625 39	1,212,934 99	1,379,275 00	2,036,179 87	129,700 99	366,168 27	42,134,513 55
Losses to prms. writ'n	58.5	105.4	66.6	62.3	30.9	80.3	37.8	86.5	

Interest, etc.	$3,284,360 98	Other income	1,640 48
Surplus paid in by stockholders	3,000,000 00		
Profit on sale or maturity of bonds and stocks	201,361 64	TOTAL INCOME	$48,621,876 65

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Classes.	Totals.
Gross amount paid for losses	$23,193,109 71	$2,059,492 92	$4,134,938 34	$1,317,589 36	$443,600 81	$1,639,307 35	$69,223 29	$368,546 33	$33,225,808 11
Reinsurance	4,482,489 85	698,026 39	1,005,071 16	479,071 66	15,944 70	.....	19,504 53	51,642 20	6,751,750 49
Salvage	427,521 34	60,006 89	97,847 07	83,280 11	203 97	4,763 60	600 72	157 50	674,381 20
Net amt. paid policyholders for losses	18,283,098 52	1,301,459 64	3,032,020 11	755,237 59	427,452 14	1,634,543 75	49,118 04	316,746 63	25,799,676 42

Underwriting expenses	$17,484,525 40	Loss on sale or maturity of bonds and stocks	1,233,607 18
Dividends to stockholders	2,250,000 00	Other disbursements	74,513 48
Decrease in liabilities during the year on account of reinsurance treaties	78,821 47	TOTAL DISBURSEMENTS	$46,921,143 95

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 61.1%; underwriting expenses, 41.5%; underwriting loss, 1.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.9%; expenses incurred, 40.7%; underwriting loss, 1.3%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $42,934,051.55; loss from underwriting profit and loss items, $282,798.66; total, $42,651,252.89.

Losses incurred during 1921, $25,737,497.65; underwriting expenses during 1921, $17,484,525.40; total, $43,222,023.05.

Loss from underwriting during 1921, $570,770.16.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $3,434,917.98; profit on investments during 1921, $6,204,731.78; total, $9,639,649.76.

Loss on investments during 1921, $1,233,607.18; investment expenses incurred during 1921, $72,988.35; total, $1,306,595.53.

Gain from investments during 1921, $8,333,054.23.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $8,333,054.23; surplus paid in, $3,000,000; other sources, $140; total, $11,333,194.23.

Losses: Underwriting, $570,770.16; dividends, $2,250,000; total, $2,820,770.16.

Surplus, December 31, 1920, $12,451,744.24; increase, $8,512,424.07; surplus, December 31, 1921, $20,964,168.31.

CANADIAN BRANCH

Bonds and debentures (market value)	$2,335,654 00	Total net amount incurred for all claims in Canada	$2,179,395 14
Cash in banks in Canada	790,055 54	General expenses and taxes incurred	938,135 99
Agents' balances uncollected	328,493 36		
GROSS ASSETS	$3,454,202 90	TOTAL EXPENDITURE	$3,117,531 13
Less agents' balances prior to Oct. 1, 1921.	50,027 88		
TOTAL ADMITTED ASSETS	$3,404,175 02	UNDERWRITING ACCOUNT IN CANADA.	
		Losses incurred	$2,179,395 14
Outstanding loss claims	375,633 00	Expenses incurred	938,135 99
Reserve (unearned premiums) 80%	1,108,126 06	Reserve of unearned premiums, end of year.	1,385,157 58
Agency expenses due and accrued	17,037 35		
Taxes due and accrued	51,200 48	TOTAL	$4,502,688 71
TOTAL LIABILITIES.	$1,551,996 89		
REVENUE ACCOUNT IN CANADA.		Reserve of unearned premiums, beginning year	$1,398,682 99
Total net premiums written in Canada.	$2,393,692 00	Net premiums written	2,393,692 00
Interest and dividends earned	146,382 32	Underwriting loss	710,313 72
TOTAL INCOME	$2,540,074 32	TOTAL	$4,502,688 71

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HUDSON BAY INSURANCE COMPANY,

2 Place D'Armes, Montreal, Que.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned	$80,732 13
Mortgage loans on real estate	13,432 06
Interest due and accrued thereon	338 29
Bonds and stocks owned	288,972 29
Interest due and accrued thereon	3,100 81
Cash in banks and office	39,170 11
Agents' balances not over three months due	39,130 55
Amount due for reinsurance on paid losses	14 95
Due from Royal Insurance Company, Ltd.	3,216 35
TOTAL ADMITTED ASSETS	$468,107 54

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $16,712; reinsurance, $2,730; net unpaid claims	$13,982 00
Unearned premiums	135,359 94
Estimated taxes hereafter payable	5,070 00
Contingent commissions, etc	90 22
Funds held under reinsurance treaties	40,504 14
Reinsurance premiums	11,180 10
TOTAL LIABILITIES, except capital	$206,186 40
CAPITAL PAID UP	229,150 00
NET SURPLUS	32,771 14
TOTAL	$468,107 54

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of the North-West Territories of Canada, August 31, 1905, with its Head Office at Moose Jaw, Sask. In November, 1908, the company's Head Office was moved from Moose Jaw to Vancouver, B. C., and in December, 1915, to Montreal.

Its authorized capital was $100,000, in shares of $10 each. On December 31, 1907, the capital had been fully subscribed and $10,000 paid in in cash. In 1908, by special act of Parliament of Saskatchewan, the company was reincorporated with an authorized capital of $500,000, all of which was subscribed and $50,000 paid in in cash on January, 30, 1910. In 1910 the company was again reincorporated by special act of Parliament of Canada with an authorized capital of $2,000,000, and on December 31, 1911, $829,900 of the capital was subscribed and $150,620 paid up. In 1912 the paid-in capital was increased to $185,930; to $188,080 in 1913; to $228,735 in 1915, and to $230,850 in 1916. The subscribed capital is $872,400. The paid-in capital ($230,850) was impaired at the close of 1919. The paid-in capital at the close of 1920 was $229,150. During 1920 $10 per share was written off the capital account, and $10 per share called in, and the company shows a net surplus of $33,341.20.

On October 3, 1913, this company reinsured all its outstanding liability in the Provinces of Ontario, Quebec, New Brunswick and Nova Scotia in the Northwestern National Insurance Company of Milwaukee. It had been operating in those provinces as a non-tariff company, and this business was reinsured so as to enable the company to resume operations in that territory as a tariff company.

In 1915 control of this company was purchased by the Royal Insurance Company, Ltd., of Liverpool, a very large and reputable institution.

MANAGEMENT AND REPUTATION.—The company is controlled by the Royal Insurance Company, Ltd., of Liverpool, England, as stated above. J. H. Labelle, manager for Canada of the Royal and Queen insurance companies, is president of this company, and Fred W. Walker, branch manager of the Royal Insurance Company, of Vancouver, is vice-president. Fred J. Walker, assistant manager of the Royal Insurance Company is secretary. Allan F. Glover is assistant secretary.

The company's investments are of good character.

KIND OF INSURANCE WRITTEN.—Fire.

AFFILIATIONS.—Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

DIRECTORS.—

The directors, in addition to the above officers, are:

Atkinson, J. J.
Barker, W. H., Vancouver, B. C
Fraser, Geo. B., Montreal, Que.
Gault, P. R., Montreal, Que.
Mackay, Wm., Montreal, Que.
Quinn, P. J., Toronto, Ont.
St. Cyr, A., Montreal, Que.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in February.

INCOME, 1921.

Gross premiums, $358,041.01; reinsurance, $105,175.06; return premiums, $67,447.20; net premiums	$185,418 75
Interest, etc. earned	15,722 49
Net rents earned	229 38
Received on account of old hail insurance note	1 29
TOTAL INCOME	$201,371 91

DISBURSEMENTS, 1921.

Gross incurred losses, $180,735.30; reinsurance, $53,395.50; salvage, $131.45; net incurred losses	$127,208 35
Underwriting expenses, incurred	89,065 17
Adjustment expenses incurred	3,405 30
Taxes on unimproved real estate	385 40
TOTAL EXPENDITURES	$220,064 22

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HUDSON INSURANCE COMPANY,

100 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$135,500 00	Agents' balances not over three months due.	259,781 97
Interest due and accrued thereon	1,960 42	Loss and loss expenses recoverable on paid losses	—2,064 83
Bonds and stocks owned	1,767,750 00	Other admitted assets	200 00
Interest due and accrued thereon	21,023 09	TOTAL ADMITTED ASSETS	$2,531,307 98
Cash in banks and office	347,157 33		

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$297,334 18	$267,861 00	.....	$24,915 00	$1,162 55	$173 00	.....	.....	$581,445 73
Reinsurance	151,089 46	6,715 00	.....	.....	57 88	110 70	.....	.....	157,973 04
Net unpaid claims	146,244 72	251,146 00	.....	24,915 00	1,104 67	62 30	.....	.....	423,472 69

Unearned premiums	$784,741 77	TOTAL LIABILITIES, except capital.	$1,329,561 03
Salaries, rents, etc	7,500 00	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	32,000 00	NET SURPLUS	701,746 95
Contingent commissions, etc	2,500 00		
Funds held under reinsurance treaties	79,346 57	TOTAL	$2,531,307 98

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York State, and received its license to commence business December 14, 1918. It transacts a direct fire and marine insurance business.

The company was organized by substantial Norwegian interests, over half (5,658) of the shares being owned by the Christiania General Insurance Company, of Christiania, Norway.

The stock, par value $50 per share, was sold at $150 per share, providing $500,000 capital and $1,000,000 surplus.

MANAGEMENT AND REPUTATION.— The company is under the same underwriting management as the United States branches of the Svea Fire & Life Insurance Company, of Gothenburg, Sweden, the Christiania General Insurance Company, of Christiania, Norway, and the Scandinavian-American Insurance Corporation, Ltd., of Christiania, Norway. The directors are identified with insurance and banking interests.

On December 31, 1921, the directors owned $9,900 of the par value of its capital stock of $500,000.

It is writing a moderate volume of business.

In 1920 and 1921 the company had substantial underwriting losses as might be expected to be the experience of a new company which must set up the required reserves upon a rapidly increasing business. The expense ratio has been above the average, but not excessive considering the age of the company, and has shown a downward tendency, being near normal on an earned premium basis in 1921. The loss ratio was above the average, but showed improvement in 1921. It has a good loss paying record.

The securities owned by the company are of excellent character.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, marine, hail, sprinkler leakage and tornado insurance.

TERRITORY.— The company is licensed in Alaska, Ala., Ariz., Cal., Colo., Conn., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Miss., Mo., Mont., Neb., Nev., N. J., N. M., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo.

OFFICERS.— President, J. M. Wennstrom; vice-president and treasurer, F. W. Kentner; secretaries, H. N. Morgan and J. F. Guinness.

DIRECTORS.—

Bailey, Frank, vice-president Title Guarantee Trust Co.

Bethell, F. H, president White Oil Company.

Brown, R. R., vice-president American Surety Company.

Brown, Samuel T., T. Y. Brown & Co., 79 William street, New York.

Carney, James H., Kaler, Carney, Liffler Co., Boston, Mass.

Fearnley, Jr., Thomas, Fearnley & Eggers Co., bankers, Christiania, Norway.

Gibson, H. D., president The New York Trust Co.

Hannson, Chr., president Christiania General Ins. Co., Christiania, Norway.

Mowinckel, J. L., banker, Christiania, Norway.

Ostrom, A. V., vice-president The New York Trust Co

Plahte, V., banker.

Schaefer, O. E., president Westchester Fire Ins. Co.

Taylor, George C., president American Express Company

Wennstrom, J. M., president Hudson Insurance Company, U. S. manager Svea F. & L. Ins. Co. and Christinia General Ins. Co.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in January.

GENERAL AGENTS.—

Edward Brown & Sons, Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming.

Alfred Paull & Son, West Virginia.

Frank B. Clarke, Alabama, Louisiana, Mississippi.

Rhett, O'Beirne & Lochridge, Florida and Georgia.

Hall & Benedict, Tennessee.

T. A. Manning & Son, Texas.

Hay Bros. & Reynolds, North and South Carolina and Virginia.

The Hedwall-Sundberg Co., Kansas, Minnesota, North and South Dakota, and Nebraska.

American Agency, Oklahoma City, for Oklahoma.

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HUDSON INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,619,611 52	$418,748 14	.....	$152,703 06	$68,848 01	$73,835 46	$224 95	.....	$2,333,971 14
Reinsurance	526,778 74	310 835 28	.....	114 858 87	8,994 87	25,464 45	.....	.....	986,932 21
Return premiums	428,067 54	77,364 01	.....	25,062 10	14,982 59	31 90	.....	.....	545,528 14
Net premiums	664,765 24	30,548 85	.....	12,762 09	44,870 56	48,339 11	224 95	.....	801,510 79
Losses to prms. writ'n	68.1	83.1		29.8	21.4	58.7	8.9		

Interest, etc.	$111,383 07	Other income	2,500 06
Increase in liabilities during the year on account of reinsurance treaties	46,722 86	TOTAL INCOME	$962,116 78

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$907,073 35	$315,467 47	.....	$38,920 01	$12,222 03	$39,009 37	$95 13	.....	$1,312,787 36
Reinsurance	446,576 88	280,822 01	.....	35,035 54	2,601 51	10,590 40	75 50	.....	784,701 84
Salvage	7,864 68	262 70	.....	78 44	33 52	.....	.....	.....	8,239 34
Net amt. paid policyholders for losses	452,631 79	25,382 76	.....	3,806 03	9,567 00	28,418 97	19 63	.....	519,846 18

Underwriting expenses	$413,689 99	Other disbursements	42,733 56
Decrease in liabilities during the year on account of reinsurance treaties	46,722 86	TOTAL DISBURSEMENTS	$1,022,992 59

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 69.4%; underwriting expenses, 51.6%; underwriting loss, 9.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 63.1%; expenses incurred 45.2%; underwriting loss, 8.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $60,981,691; ocean marine, $5,488,298; inland nav. and trans., $1,931,239; tornado, etc., $8,947,073; sprinkler leakage, $121,600; net risks in force on business effective prior to January 1, 1921, $55,437,602; net premiums in force on business on and after January 1, 1921, fire, $704.320; ocean marine, $76,613; inland nav. and transp., $55,150; tornado, etc., $46,295; sprinkler leakage, $106; net premiums in force on business effective prior to January 1, 1921, $564,509.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $881,705.66; loss from underwriting profit and loss items, $4,093.58; total, $877,612.08.

Losses incurred during 1921, $556,043.80.

Underwriting expenses incurred during 1921, $398,689.99; total, $954,733.79.

Loss from underwriting during 1921, $77,121.71.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $109,874.45; profit on investments during 1921, $65,462.73; total, $175,337.18.

Loss on investments during 1921, $287.50.

Investment expenses incurred during 1921, $2,279.17; total, $2,566.67.

Gain from investments during 1921, $172,770.51.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $172,770.51.

Loss from underwriting, $77,121.71.

Surplus, December 31, 1920, $606,098.15; increase, $95,648.80; surplus, December 31, 1921, $701,746.95.

ILLINOIS FIRE INSURANCE COMPANY OF PEORIA,

327 Peoria Life Bldg., Peoria, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned (market value)	$374,558 22
Interest due and accrued thereon	724 85
Cash in banks and office	44,271 00
Agents' balances not over three months due	21,897 72
Interest accrued	296 49
Dividents accrued	6,482 00
TOTAL ADMITTED ASSETS	$448,230 28

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $4,313.69; reinsurance, $210.01; net unpaid claims	$4,103 68
Tornado, etc.	79 50
TOTALS, $4,393.19; reinsurance, $210 01; net unpaid claims	$4,183 18
Unearned premiums: fire, $123,136.20; other than fire, $2,279.60; total	125,415 80
Estimated taxes hereafter payable	5,000 00
Contingent commissions, etc.	1,000 00
TOTAL LIABILITIES, except capital.	$135,598 98
CAPITAL PAID UP	200,000 00
NET SURPLUS	112,631 30
TOTAL	$448,230 28

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ILLINOIS FIRE INSURANCE COMPANY OF AMERICA — *Continued.*

General Review.

History.— This company was incorporated under the laws of Illinois May 1, 1876. It began business May 10, 1876, with $100,000 capital and $5,000 surplus paid in. In 1880 the capital was increased to $200,000 and in 1882 to $300,000. In 1892 its capital was reduced from $300,000 to $200,000.

It was formerly known as the German Fire Insurance Company, the present title having been adopted during 1918.

The par value of the stock is $100 per share.

Management and Reputation.— The general reputation of the company is good. It formerly wrote a larger amount of business, but now transacts only a moderate volume.

The control of the company is closely held. At the end of 1921 the directors owned $157,600, par value, of the capital stock.

Its underwriting of late years has not been profitable, but in 1919 a good underwriting profit was made and the surplus increased $39,688.14. In 1920 the company had an underwriting loss, but increased its surplus $30,890.05 from investment earnings. In 1921 it had a small underwriting gain and added a substantial amount to surplus.

Its expense ratio is high and its loss ratio for several years was very high, but in 1919 it was normal, and low in 1920 and 1921.

The securities owned are of excellent character, a large percentage being Peoria, Chicago and New York bank stock. At the end of 1921 the company carried among its securities a block of stock of the Commercial National Bank, which is controlled by persons connected with this company. The securities shown in this statement are valued at the actual market quotations on December 31, 1921.

The general loss paying reputation of the company is good.

Kinds of Insurance Written.— Fire and tornado insurance.

Territory.— The company is licensed in Ill., Ind., Pa. and Wis.

Dividends.— For some years prior to 1912 no dividends were paid. In 1912 and 1913 it paid 10%; in 1914, 20%. In 1919 and 1920 it paid a dividend of 5%; 1921 6%. Total dividends paid since organization, $508,000.

Officers.— President, M. S. Cremer; vice-president, Robert Zimmermann; secretary, Henry F. Tuerk; treasurer, Adolph Cremer.

Directors.—

Cremer, Adolph.
Cremer, M. S.
Giehl, Frank, ex-mayor, Metamora, Ill.
Sieberns, John R., capitalist, Peoria, Ill.
Story, F. M., capitalist, Peoria, Ill.
Zimmermann, Robt., druggist, Peoria, Ill.

Stockholders' Annual Meeting.— Second Tuesday in January.

Income, 1921.

Fire: Gross premiums, $141,465.18; reinsurance, $16,726.63; return premiums, $19,177.04; net premiums	$105,561 51
Tornado, etc.: Gross premiums, $3,190.23; reinsurance, $80.07; return premiums, $372.68; net premiums	2,737 48
Totals: Gross premiums, $144,655.41; reinsurance, $16,806.70; return premiums, $19,549.72; net premiums	$108.298 99
Interest, etc.	$17,870 60
Total Income	$126,169 59

Disbursements, 1921.

Fire: Gross amount paid for losses, $43,044.92; reinsurance, $9,654.22; net amount paid policyholders for losses	$33,390 70
Tornado, etc.: Net amount paid policyholders for losses	177 64
Totals: Gross amount paid for losses, $43,222.56; reinsurance, $9,654.22; net amount paid policyholders for losses	$33,568 34
Underwriting expenses	54,591 59
Dividends to stockholders	12,000 00
Agents' balances charged off	5,505 10
Total Disbursements	$105.614 03

Ratios to Premiums Written.— Losses paid: fire, 31.6%; tornado, etc., 6.5%; losses incurred: fire, 30.7%; tornado, etc., 7.2%; underwriting expenses, 50.4%; underwriting profit, 3.1%.

Ratios to Premiums Earned.— Losses incurred, 35.5%; expenses incurred, 61.0%; underwriting profit, 3.6%.

Net Losses Incurred.— Fire, $32,422.45; tornado, etc., $195.98.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921: fire, $10,497,444; tornado, etc., $658.729; net risks in force on business effective prior to January 1, 1921, $10,773,027; net premiums in force on business on and after January 1, 1921: fire, $111,141.84; tornado, etc., $2,737.48; net premiums in force on business effective prior to January 1, 1921, $107,815.49.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $91,893.15; gain from underwriting profit and loss items, $211.16; total, $92,104.31.

Losses incurred during 1921, $32,618.43; underwriting expenses incurred during 1921, $56,091.59; total, $88,710.02.

Gain from underwriting during 1921, $3,394.29.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $18,844.38; profit on investments during 1921, $7,775.81.

Gain from investments during 1921, $26,620.19.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $3,394.29; investments, $26,620.19; total, $30,014.48.

Loss from dividends, $12.000.

Surplus, December 31, 1920, $94,616.82; increase, $18,014.48; surplus, December 31, 1921, $112,631.30.

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IMPERIAL ASSURANCE COMPANY,

100 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,982,382 25	Other admitted assets	300 00
Interest accrued thereon	23,001 22	Reinsurance due on losses paid	643 80
Cash in banks and office	178,722 52		
Agents' balances not over three months due	220,456 76	TOTAL ADMITTED ASSETS	$2,405,506 55

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$191,521 00	.....	$27,261 00	.....	$714 00	.....	$394 00	.....	$219,934 00
Reinsurance	106,722 00	.....	112 00	.....	59 00	.....	3 00	.....	106,896 00
Net unpaid claims	84,799 00	.....	27,149 00	.....	655 00	.....	391 00	44 00	113,038 00

Unearned premiums	$873,173 47	TOTAL LIABILITIES, except deposit capital	$1,031,211 47
Contingent commissions, etc	10,000 00		
Salaries, rents, etc	2,500 00	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	30,000 00	NET SURPLUS	874,295 08
Estimated expenses of investigation and adjustment of losses	2,500 00	TOTAL	$2,405,506 55

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York March 7, 1899, and began business May 1, 1899, with $200,000 capital and $100,000 surplus (par value of stock $100 per share). It was organized by persons identified with the Phoenix Assurance Company, Ltd. of London, which controls it. Prior to October 16, 1914, its title was the Pelican Assurance Company.

The stockholders of the company paid in $50,000 on February 23, 1904, to create a surplus after paying losses sustained in the Baltimore conflagration, and in 1906 $350,000 additional surplus was paid in. In 1918 an 1919 $372,000 and $150,000, respectively, were paid into surplus account. During 1920 $300,000 was transferred from surplus to capital, and in addition 10% dividend on the capital of $200,000.

MANAGEMENT AND REPUTATION.— The company is under the same management as the United States Branch of the Phœnix of London, a large and reputable institution, which is capable and in excellent repute.

The volume of business written is conservative. The average management expenses are moderate and the average loss ratio low. In 1920 the company considerably increased its writings, and the unearned premium reserve increase caused a reduction in surplus in addition to the amount transferred from capital account. In 1921 it had a good underwriting profit and increase of surplus.

The company's loss paying reputation is excellent.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk, explosion, tornado, sprinkler leakage and automobile insurance.

TERRITORY.— At last advices it was licensed in Ariz., Cal., Colo., Conn., D. C., Fla., Idaho, Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. M., N. Y., N. D., O., Okla., Ore., Pa., R. I., S. D., Tenn., Tex., Utah, Vt., Va., Wash., W. Va., Wis. and Wyo.

DIVIDENDS.— It paid a dividend of 5% in 1908, the first dividend paid since it started in business, and 10% each year since.

OFFICERS.— President, Percival Beresford; vice-president, Herbert W. Ellis; secreary, Howard Terhune.

DIRECTORS.—

Bayard, L. P., Jr., N. Y.
Beresford, Percival, N. Y.
Crane, Geo. Francis, N. Y.
Doyle, W. A.
Ellis, H. W.
Hallock, G. D.
Kelsey, S. T.
McGarrah, G. W.
Strong, G. A., N. Y.
Terhune, H., N. Y.
Thacher, A. G.
Treadwell, H. H., N. Y.
Whitehead, Pennington, N. Y.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in January.

GENERAL AGENTS.—

C. Hoyt, Metropolitan Department, New York City.
H. Leith, Eastern Department, New York City.
J. T. Tabler, Southern Department, New York City.
R. E. Lidster, Western Department, Chicago.
E. C. F. Knowles, Pacific Department, San Francisco.
J. F. Paull, Wheeling, W. Va., for West Virginia.
Strickland, Tucker & Travis, Jacksonville, for Florida.

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IMPERIAL ASSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,346,035 96	.....	$139,534 36	.....	$36,126 43	.....	$11,233 39	$12,283 81	$2,545,214 45
Reinsurance	844,183 59	.....	1,779 45	.....	10,397 78	.....	4,267 42	6,632 58	867,260 82
Return premiums	557,662 83	.....	47,075 74	.....	8,486 46	.....	4,052 61	2,869 89	620,147 53
Net premiums	944,189 54	.....	90,679 67	.....	17,242 19	.....	2,913 36	2,781 34	1,057,806 10
Losses to prms. writ'n	41.1		59.8		16.1		44.9	13.3	

Interests and rents	$87,380 52	Profit on sale or maturity of bonds	625 00
Increase by adjustment in book value of bonds	92,248 00	TOTAL INCOME	$1,238,059 62

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$743,494 95	.....	$56,582 85	.....	$4,658 95	.....	$5,519 52	$556 09	$815,812 36
Reinsurance	355,674 96	.....	896 69	.....	1,888 89	.....	4,210 83	184 63	362,856 00
Salvage	4,285 55	.....	1,410 64	.....	.....	.....	.....	.....	5,696 19
Net amt. paid policyholders for losses	388,534 44	.....	54,275 52	.....	2,770 06	.....	1,308 69	371 46	$447,260 17

Underwriters expenses	$471,249 81	Decrease by adjustment in book value of bonds	4,910 00
Other disbursements	2,364 46	TOTAL DISBURSEMENTS	$975,784 44
Paid stockholders for dividends	50,000 00		

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 45.2%; underwriting expenses, 44.5%; underwriting profit, 7.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 45.8%; expenses incurred, 46.1%; underwriting profit, 7.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $103,866,013; motor vehicle, $3,072,525; tornado, etc., $5,801,305; sprinkler leakage, $911,241; riot, etc., $501,696; net risks in force on business effective prior to January 1, 1921, $85,011,046; net premiums in force on business on and after January 1, 1921, fire, $840,952; motor vehicle, $87,320; tornado, etc., $21,404; sprinkler leakage, $3,326; riot, etc., $2,134; net premiums in force on business effective prior to January 1, 1921, $686,499.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,043,948.12; loss from underwriting profit and loss items, $3,779.88; total, $1,040,168.24.

Losses incurred during 1921, $478,704.61; underwriting expenses incurred during 1921, $481,249.81; total, $959,954.42.

Gain from underwriting during 1921, $80.213.82.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $90,214.37; Profit on investments during 1921, $92.873.00; total, $183,087.37.

Loss on investment during 1921, $4,910.00; investment expenses incurred during 1921, $2,364.46; total, $7,274.46.

Gain from investments during 1921, $175,812.91.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $80,213.82; investments, $175,812.91; total, $256,026.73.

Losses from dividends, $50,000.00.

Surplus, December 31, 1920, $668,268.35; surplus, December 31, 1921, $874,295.08; increase, $206,026.73.

IMPERIAL UNDERWRITERS CORPORATION OF CANADA,

15 Wellington Street, East, Toronto, Ontario, Can.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$10,800 00
Mortgage loans on real estate	97,233 05
Interest due and accrued thereon	6,966 29
Bonds and stocks owned	298,562 33
Interest due and accrued thereon	2,692 53
Cash in banks and office	47,989 46
Agents' balances not over three months due	39,212 73
Other admitted assets	1,065 83
TOTAL ADMITTED ASSETS	$504,522 22

LIABILITIES, DECEMBER 31, 1921.

Fire: Reported or in process of adjustment, $9,540.42; reinsurance, $3,624.84; net unpaid claims	$5,915 58
Accident: Reported or in process of adjustment, $30; net unpaid claims	30 00
TOTALS: Reported or in process of adjustment, $9,570.42; reinsurance, $3,624.84; net unpaid claims	$5,945 58
Unearned premiums: Fire, $104,719 81; other than fire, $754.07; total	105,473 88
Salaries, rents, etc.	4,410 69
Amount of unsecured balances due from treaty companies	77,740 79
Reinsurance premiums due	773 03
TOTAL LIABILITIES, except capital	$194,343 97
CAPITAL PAID UP	175,000 00
NET SURPLUS	135,178 25
TOTAL	$504,522 22

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IMPERIAL UNDERWRITERS CORPORATION OF CANADA — *Continued.*

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the Dominion of Canada in May, 1913, to take over the Imperial Underwriters Corporation of Vernon, B. C. which was purchased in 1912 by the Sun Insurance Office, of London, England. Its authorized capital is $1,000,000, of which, on December 31, 1916, $457,400 was subscribed and $100,475 paid in. During 1917 the paid-in capital was increased to $175,000.

This corporation is owned and controlled by the Sun Insurance Office, of London, England, a large and reputable institution, and all policies are guaranteed by the "Sun."

MANAGEMENT AND REPUTATION.—The company is under the same management as the Canadian Branch of the Sun Insurance Office, of London, England, and is in excellent repute.

Its investments are high grade.

The loss and expense ratios are moderate.

Its loss paying reputation is excellent.

AFFILIATIONS.—Canadian Fire Underwriters Association, British Columbia Fire Underwriters Association, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Western Canada Fire Underwriters Association.

KIND OF INSURANCE WRITTEN.—Fire and casualty insurance.

TERRITORY.—It is licensed and operates in all the Provinces of the Dominion of Canada.

DIVIDEND.—1921, $9,148.

OFFICERS.—President and managing director, Lyman Root; vice-president and assistant managing director, Robert Lynch Stailing; secretary, F. E. Heyes.

DIRECTORS.—H. F. Petman, W. J. Blackburn, G. S. Lyon, Lyman Root, Robert Lynch Stailing, H. W. Muskett, Chas. J. Harvey, Thos. A. Brydall, Arthur H. Butler.

STOCKHOLDERS' ANNUAL MEETING.—Second Wednesday in February.

INCOME, 1921.

Fire: Gross premiums, $388,916.17; reinsurance, $173,706.51; return premiums, $61,471.13; net premiums	$153,738 53
Accident and sickness: Gross premiums, $678.76; reinsurance, $106.65; return premiums, $25; net premiums	547 11
Automobile: Gross premiums, $415.76; return premiums, $56; net premiums	359 76
Guarantee: Gross premiums, $400.15; net premiums	400 15
Liability: Gross premiums, $241.84; net premiums	241 84
TOTALS: Gross premiums, $390,652.68; reinsurance, $173,813.16; return premiums, $61,552.13; net premiums	$155,287 39
Interest, etc.	22,248 10
Other income	108 57
TOTAL INCOME	$177,644 06

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $140,982.53; reinsurance, $78,650.12; salvage, $63.05; net amount paid policyholders for losses	$62,281 39
Accident: Gross amount paid for losses, $30; net amount paid policyholders for losses	30 00
TOTALS: Gross amount paid for losses, $141,012.53; reinsurance, $78,650.12; salvage, $63.05; net amount paid policyholders for losses	$62,311 39
Underwriting expenses	59,608 07
Dividends to stockholders	9,148 00
TOTAL DISBURSEMENTS	$131,067 46

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 40.1%; losses incurred, 41.1%; underwriting expenses, 38.3%; underwriting profit, 15.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 44.0%; expenses incurred, 39.9%; underwriting profit, 16.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, $22,525,944; net premiums in force, $257,219.05.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $145,272.27.

Losses incurred during 1921, $63,934.79; underwriting expenses incurred during 1921, $57,984.67; total, $121,919.46.

Gain from underwriting during 1921, $23,352.81.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $22,248.10; profit on investments during 1921, $5,459.13; total, $27,707.23.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $23,352.81; investments, $27,707.23; other sources, $1,297.59; total, $52,357.63.

Loss from other sources, $24,930.28.

Surplus, December 31, 1920, $107,750.90; increase, $27,427.35; surplus, December 31, 1921, $135,178.25.

IMPORTERS' & EXPORTERS' INSURANCE COMPANY,

47-49 Beaver Street, New York City.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$281,571 41	Agents' balances not over three months due	466,270 59
Bonds and stocks owned	1,709,033 70	Reinsurance due on paid losses	45,954 12
Interest due and accrued thereon	19,350 84		
Cash in banks and office	219,228 94	TOTAL ADMITTED ASSETS	$2,741,409 60

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$119,918 92	$610,853 70	$83,917 00	.....	.....	.....	.....	.....	$814,689 62
Reinsurance	72,640 04	18,602 81	27 00	.....	.....	.....	.....	.....	91,269 85
Net unpaid claims	47,273 88	592,250 89	83,890 00	.....	.....	.....	.....	.....	723,419 77

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IMPORTERS' & EXPORTERS' INSURANCE COMPANY — *Continued.*

Unearned premiums: Fire, $506,776.44; other than fire, $333,270.62; total	$840,047 06	TOTAL LIABILITIES, except capital	$1,613,718 89
Interest due and accrued	1,237 50	CAPITAL PAID UP	700,000 00
Salaries, rents, etc	1,769 88	NET SURPLUS	427,690 71
Estimated taxes hereafter payable	36,147 42		
Contingent commissions, etc	11,097 26	TOTAL	$2,741,409 60

GENERAL REVIEW.

HISTORY.— This is a joint stock corporation organized under the provisions of the insurance laws of the State of New York for the purpose of transacting ocean marine insurance. It began business February 20, 1918, with $200,000 authorized and paid-in capital, and a paid-in surplus of $100,000. The stock, par value $100 per share, was sold at $150 per share.

In April, 1919, the paid-in capital was increased to $700,000, $250,000 being added to surplus account, and the charter was amended to permit the company to write fire insurance also.

At the same time control of this company was purchased by Leon Schinasi, a wealthy man, prominent in the tobacco industry (who became its president), and his associates.

In 1920 its charter was amended to permit it to write the additional classes authorized under the amended New York laws (weather, rain insurance, etc.), but it does not write those classes as yet.

The company was organized without any promotion expenses, which is commendable.

MANAGEMENT AND REPUTATION.— The company is backed by substantial interests and has a strong directorate. The directors owned as of December 31, 1921, at par value, $678,950 of the $700,000 capital stock.

The marine manager for the company is The Trans Marine Underwriting Agency, Inc., 47 Beaver street, New York. Jesse Spier, president of The Trans Marine Underwriting Agency, Inc., has the marine underwriting in charge He has had considerable insurance experience and is in good repute.

On June 1, 1919, the company started a fire department, which is now in charge of P. A. Cosgrove, formerly an assistant United States manager of the insurance companies managed by Fred S. James & Co., of New York; and on June 15, 1919, under direction of A. Whelpley, an automobile department was organized. Both of these underwriters have had long and excellent insurance training. The company is conservatively managed, and the conflagration liability closely observed.

Prior to Mr. Schinasi and his associates assuming control, this company and the Washington Marine Insurance Company of New York wrote a joint marine policy through The Trans Marine Underwriting Agency, Inc.

The company writes a full volume of business. It decreased its marine business considerably in 1919 and had a more favorable loss experience on this class of business than the average company. Its expense ratio has been very low for a company of recent organization.

In 1921 its loss and expense ratios increased somewhat. It has a good reputation for treatment of loss claimants.

The securities owned are of good character. The valuations used are those fixed by the Convention of Insurance Commissioners. The real estate owned is a five-story brick building at 17 South William street, New York, which the company has recently leased for a term of years at a favorable figure, and a six-story and basement fireproof building located at 47-49 Beaver street, New York City, used as the company' home office.

AFFILIATIONS.— Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, auto and marine insurance.

TERRITORY.— Licensed in Ala., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Ida., Ill., Ind., Ia., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., N. H., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I., S. C., Texas, Utah, Va., Wash., Wis. and Wyo.

OFFICERS.— President, Leon Schinasi; vice-presidents, J. E. Valensi, M. L. Heide, Jesse Spier, M. S. Amado; treasurer, A. Valensi; secretaries, Converse D. West, P. A. Cosgrove, A. Whelpley.

DIRECTORS.—

Amado, M. S., vice-president.

Bull, Ernest M., president A. H. Bull Steamship Company.

Dixon, James M., president Tobacco Products Corp.

Farrell, J. Fletcher, vice-president and treasurer Sinclair Oil & Refining Corp.

Heide, M. L., vice-president.

Kinnicutt, G. Hermann, Kissel, Kinnicutt & Company.

Shinasi, Leon, president.

Spier, Jesse, vice-president.

Storm, George L., chairman Board of Directors American Safety Razor Corp.

Valensi, Albert, treasurer of the company.

Valensi, J., vice-president; president Tobacco Trading & Finance Corp.

West, Converse D., marine secretary.

Whelpley, Archibald, auto secretary.

GENERAL AGENCIES.

MARINE DEPARTMENT.

California.— Parrott & Company, San Francisco, Cal.

FIRE DEPARTMENT.

North Carolina and Virginia.— Merrimon Insurance Agency, Dixie Building, Greensboro, N. C.

District of Columbia.— J. P. Collins Co., Washington.

Georgia.— J. F. Lewis & Company, Hurt Building, Atlanta, Ga.

Wisconsin.— Hilbert & Baerwald, 88 Michigan street, Milwaukee, Wis.

Colorado, Utah and Wyoming.— Geo. W. Beck Company, Kittredge Building, Denver, Colo.

Minnesota.— Fred C. Sammis, Minneapolis, Minn.

Alabama.— Chas. C. Terry & Co., Birmingham, Ala.

California, Idaho, Montana, Washington and Oregon.— Bentley & Johnson, 354 Pine street, San Francisco, Cal.

Florida.— Finley Tucker & Bro., Jacksonville, Fla.

Oklahoma and Texas.— R. D. Coughanour & Son, Dallas, Tex.

AUTO DPARTMENT.

Wisconsin.— Hilbert & Baerwald, 88 Michigan street, Milwaukee, Wis.

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IMPORTERS' & EXPORTERS' INSURANCE COMPANY — *Continued.*

Florida.— Finley Tucker & Bro., Jacksonville, Fla.

Colorado.— Geo. W. Beck Company, Kittredge Building, Denver, Colo.

California.— Aaronson Insurance Agency, San Francisco, Cal.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,544,327 77	$1,193,254 45	$957,944 19	.....	$12,827 10	.....	.....	$707 97	$3,709,061 48
Reinsurance	467,597 41	536,904 93	18,658 63	.....	3,194 16	.....	.....	157 73	1,026,512 86
Return premiums	381,014 07	70,081 17	293,445 55	.....	1,096 29	.....	.....	261 87	745,898 95
Net premiums	695,716 29	586,268 35	645,840 01	.....	8,536 65	.....	.....	288 37	1,936,649 67
Losses to prms. writ'n	49.7	60.9	76.5		1.1			2.4	

Interest, etc.	$131,704 14	TOTAL INCOME	$2,072,932 11
Profit on sale of securities	4,578 30		

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$709,486 46	$896,899 16	$524,704 65	.....	$144 60	.....	.....	$7 43	$2,131,242 30
Reinsurance	362,307 33	489,825 82	12,608 49	.....	42 70	.....	.....	.....	864,784 34
Salvage	831 21	49,458 32	17,571 03	.....	.....	.....	.....	.....	67,860 56
Net amt. paid policyholders for losses	346,347 92	357,615 02	494,525 13	.....	101 90	.....	.....	7 43	1,198,597 40

Underwriting expenses	$809,320 86	Loss on sale of securities	12,882 47
Agents' balances charged off	112 06		
Investment expenses	20,284 99	TOTAL DISBURSEMENTS	$2,041,197 78

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 58.6%; underwriting expenses, 41.7%; underwriting loss, 3.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.1%; expenses incurred, 43.1%; underwriting loss, 3.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $63,519,418; ocean marine, $7,582,195; motor vehicle, $13,770,560; tornado, etc., $1,243,096; riot, etc., $7,500; net risks in force on business effective prior to January 1, 1921, $16,198,410; net premiums in force on business on and after January 1, 1921, fire, $693,602.86; ocean marine, $100,114.57; motor vehicle, $553,619.93; tornado, etc., $8,219.79; riot, etc., $4.38; net premiums in force on business effective prior to January 1, 1921, $160,222.15.

UNDERWRITING EXHIBIT. 1921.— Premiums earned during 1921, $1,889,108.32; gain from underwriting profit and loss items, $534.56; total, $1,889,642.88.

Losses incurred during 1921, $1,135,894.88; underwriting expenses incurred during 1921, $814,567.16; total, $1,950,462.04.

Loss from underwriting during 1921, $60,819.16.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $135,090.30; profit on investments during 1921, $4,578.30; total, $139,668.60.

Loss on investments during 1921, $31,269.89; investment expenses incurred during 1921, $20,152.23; total, $51,422.12.

Gain from investments during 1921, $88,246.48.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $88,246.48.

Loss from underwriting, $60,819.16.

Surplus, December 31, 1920, $400,263.39; increase, $27,427.32; surplus, December 31, 1921, $427,690.71.

INDEMNITY COMPANY OF AMERICA,

Federal Reserve Bank Bldg., St. Louis, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$358,100 00
Interest due and accrued thereon	11,434 42
Bonds and stocks owned	408,380 76
Interest due and accured thereon	7,318 54
Cash in banks and office	23,413 62
Premiums in course of collection not over three months due	147,881 87
Other admitted assets	3,642 56
TOTAL ADMITTED ASSETS	$960,171 77

LIABILITIES, DECEMBER 31, 1921.

Unpaid losses	$30,696 00
Unearned Premiums	282,500 68
Special reserve for unpaid liability losses	76,775 00
Salaries, rents, etc.	4,044 34
Estimated taxes hereafter payable	16,500 00
Commissions, etc.	39,053 22
Reinsurance	101,917 50
Due for borrowed money	105,000 00
Other liabilities	13,366 89
TOTAL LIABILITIES, except capital	$669,853 63
CAPITAL PAID UP	250,000 00
NET SURPLUS	40,318 14
TOTAL	$960,171 77

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INDEMNITY COMPANY OF AMERICA—*Continued.*

General Review.

History.—This company was incorporated under the laws of Missouri on October 12, 1917, and began business on October 13, 1917, with an authorized capital of $200,000 and a surplus of $100,000, all of which was paid in, the entire capital and surplus being subscribed, without any promotion expense whatever, which is very commendable. On January 2, 1918, the paid-in capital was increased to $250,000.

This company was examined by the Insurance Department of Missouri as to its condition at the close of April 30, 1920, the report being dated May 10, 1920, with no adverse comment.

On February 18, 1921, the stockholders unanimously voted an increase of $50,000, to surplus, which was all paid in by March 11, 1921. Subsequently in 1921, $100,000 more was paid into surplus.

The directors at December 31, 1920, owned 2,432 shares out of 2,500.

Among the liabilities in the annual statement preceding this report will be found an amount of $101,917.50 for reinsurance. This is the amount due the Employers' Indemnity Corporation of Kansas City, Missouri, for reinsuring a portion of the indemnity company's short-term business, which was left with the indemnity company for the purpose of paying losses occurring under reinsured policies; any profit made under this re-insurance treaty at its expiration, May 1, 1921, will then be adjusted.

Management and Reputation.—During 1919 and 1920, the company increased its volume rapidly. During those two years, as well as 1921, the automobile expense was very low generally, and the Indemnity Company of America suffered heavy losses, which the low expense of the company helped to mitigate. The company wisely reduced its writings during 1921, and the high loss ratio for that year is largely due to losses arising under policies issued prior to 1921. The company will probably participate in the present better quality of automobile insurance generally.

During 1921 the management underwent extensive changes, and the present officers and directors intend to reinforce the company with experienced insurance men and additional capital, avoid the concentration of business in the automobile line by adding other casualty lines, and profiting by the experience of the past, to carry on the work of the company upon a more stable basis.

Kinds of Insurance Written.—Fire, theft, liability, collision and property damage insurance on automobiles.

Territory.—Licensed in Ill., Ind., La., Mich., Minn., Mo., Ohio, Okla., Pa., Tenn., Tex. and Wis.

Dividends.—The company declared its first dividend during 1920, being 5% of which one-half, or $6,250, was paid during that year, and the remainder in 1921. It would appear odd that this dividend was declared, in view of the following contribution to surplus, but this was done by vote of the majority stockholder who has since disposed of his holdings, and new interests have entered into the organization.

Officers.—President, J. B. McCutchan; vice-president and general manager, George Dodson; treasurer, Edward G. Rolining; secretary and general attorney, John L. McNatt.

Directors.—

Dodson, George, vice-president and general manager.

Harty, Alfred L., treasurer International Life Insurance Co.

Hill, David W., vice-president Republic National Bank.

Hill, G. C., treasurer Supersix Oil Co., Ottawa, Kansas.

McCutchan, J. B., president of the company.

McNatt, John L., secretary and general attorney of the company.

Paisley, J. R., president Standard Life Insurance Co.

Roliving, Edward G., real estate.

Income, 1921.

Net premiums written	$879,485 62
Interest and rents	$43,688 58
Increase market value over book value of bonds	5,967 26
Increase in liabilities during the year on account of reinsurance treaties	46,233 56
Contribution to surplus	150,000 00
Borrowed money	215,000 00
Other income	7,403 60
Total Income	$1,347,778 62

Disbursements, 1921.

Net amount paid policyholders for losses	$976,724 57
Underwriting expenses	$409,816 35
Dividends to stockholders	6,250 00
Investigation and adjustment of claims	122,058 84
Loss on sale or maturity of assets	15,008 45
Borrowed money repaid	110,000 00
Interest on borrowed money	7,677 47
Other disbursements	19,797 29
Total Disbursements	$1,667,332 97

Ratios to Premiums Written.—Losses paid, 111.0%; losses incurred, 108.1%; underwriting expenses, 46.5%; underwriting loss, 20.7%.

Ratios to Premiums Earned.—Losses incurred, 72.1%; expenses incurred, 38.9%; underwriting loss, 13.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,320,109.03; loss from underwriting profit and loss items, $37,463.81; total, $1,282,645.22.

Losses incurred during 1921, $951,341.72; underwriting expenses incurred during 1921, $514,062.74; total, $1,465,404.46.

Loss from underwriting during 1921, $182,759.24

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $40,123.91; profit on investments during 1921, $5,640.10; total, $45,764.01.

Loss on investments during 1921, $15,008.45; investment expenses incurred during 1921, $1,126.94; total, $16,135.39.

Gain from investments during 1921, $29,628.62.

Gain and Loss Exhibit, 1921.—Gains: Investments $29,628.62; contribution to surplus, $150,000; total, $179,628 62.

Losses from underwriting, $182,759.24.

Surplus, December 31, 1920, $43,448.76; decrease $3,130.62; surplus, December 31, 1921, $40,318.14.

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INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LTD.,

London, England.

UNITED STATES BRANCH, 3 SOUTH WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,026,200 00	Agents' balances not over three months due	99,636 42
Interest due and accrued thereon	12,018 63	Not admitted assets in excess of other non-ledger assets	—2,075 90
Cash in banks	110,807 11		
Cash in bank at San Francisco in company's name	933 24	TOTAL ADMITTED ASSETS	$1,247,519 50

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$310,146 15	$97,072 12	$10,540 29	.....	.....	.....	.....	$417,758 56
Reinsurance	.....	96,941 00	34,600 00	660 00	.....	.....	.....	.....	132,201 00
Net unpaid claims	.....	213,205 15	62,472 12	9,880 29	.....	.....	.....	.....	285,557 56

Unearned premiums	$208,740 89	DEPOSIT CAPITAL	$200,000
Estimated taxes hereafter payable	17,200 00	NET SURPLUS, U. S. Branch, including deposit capital	725,339 08
Estimated expenses of investigation and adjustment of unpaid losses	10,681 97		
TOTAL LIABILITIES, except deposit capital	$522,180 42	TOTAL	$1,247,519 50

GENERAL REVIEW.

HISTORY.— This company was established in 1824. Its authorized capital is £1,005,000, all subscribed, of which £201,100 is paid in. It entered the United States in 1889.

Control of this company was secured by the Northern Assurance Company, Ltd., of London, England, in 1917.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet, which includes all its assets and liabilities: Total assets, December 31, 1921, $18,486,797; capital paid in, $1,005,000. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home and in this country, and its operations have been profitable. Its United States managers also direct the business of the United States Lloyds, Inc., of New York, the marine department of the Tokio Marine and Fire Insurance Co., Ltd., of Tokio, and the marine department of the Royal Exchange Assurance of London, and are in excellent standing.

Its average loss ratio is about normal, and its expense ratio is low. The loss ratios in 1919 and 1920 were above the average.

Its loss paying reputation is excellent.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGERS.— Appleton & Cox, Inc., New York.

UNITED STATES TRUSTEES.— Bankers Trust Company, New York.

KINDS OF INSURANCE WRITTEN.— Marine, automobile, tourists' baggage and registered mail insurance.

TERRITORY.— It operates throughout the United Kingdom and in the United States where it is licensed in Ala., Ark., Cal., Colo., D. C., Ill., Ind., Iowa, Ky., La., Md., Mass., Mich., Minn., Mo., Neb., N. J., N. Y., N. D., Ohio, Okla., Ore., Pa., Tenn., Texas, Wash. and Wis.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$648,207 65	$979,413 25	$23,582 01	.....	.....	.....	.....	$1,651,202 91
Reinsurance	.....	279,180 41	242,988 15	1,118 76	.....	.....	.....	.....	523,287 32
Return premiums	.....	90,816 47	392,984 05	2,369 52	.....	.....	.....	.....	486,170 04
Net premiums	.....	278,210 77	343,441 05	20,093 73	.....	.....	.....	.....	641,745 55
Losses to prms.writ'n		63.0	88.5	87.1					

Interest, etc.	$44,775 50	TOTAL INCOME	$968,795 72
Received from Home Office	282,274 67		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$606,093 76	$750,403 52	$34,893 74	.....	.....	.....	.....	$1,391,391 02
Reinsurance	.....	334,302 23	397,484 93	16,280 30	.....	.....	.....	.....	748,067 46
Salvage	.....	96,507 55	48,667 02	1,118 09	.....	.....	.....	.....	146,292 66
Net amt. paid policyholders for losses	.....	175,283 86	304,251 57	17,495 35	.....	.....	.....	.....	497,030 90

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INDEMNITY MUTUAL ASSURANCE COMPANY, LTD.— *Continued.*

Underwriting expenses	$242,437 25	Loss on sale of bonds	10,750 00
Remitted to Home Office	66,000 18		
Agents' balance charged off	549 79	TOTAL DISBURSEMENTS	$816,768 12

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 59.1%; underwriting expenses, 37.8%; underwriting profit, 12.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.6%; expenses incurred, 32.9%; underwriting profit, 11.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $16,544,106; motor vehicle, $9,265,281; inland nav. and transp., $195,391; net premiums in force on business on and after January 1, 1921, ocean marine, $116,069.30; motor vehicle, $284,236.62; inland nav. and transp., $3,111.93.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $694,208.19; loss from underwriting profit and loss items, $5,534.05; total, $688,674.14.

Losses incurred during 1921, $379,339.51; underwriting expenses incurred during 1921, $228,676.52; total, $608,016.03.

Gain from underwriting during 1921, $80,658.11.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $46,169.86; profit on investments during 1921, $33,352.25; total, $79,522.11.

Loss on investments during 1921, $10,750; investment expenses incurred during 1921, $1,343.77; total, $12,093.77

Gain from investments during 1921, $67,428.34.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $80,658.11; investments, $67,428.34; remitted from Home Office, $282,274.67; total, $430,361.12.

Loss from remittance to Home Office, $66,000.18.

Surplus, December 31, 1920, $160,978.14; increase, $364,360.94; surplus, December 31, 1921, $525,339.08.

INDEPENDENCE INSURANCE COMPANY,

435 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned (market value)	$414,283 50
Interest due and accrued thereon	6,811 63
Cash in banks and office	39,299 22
Agents' balances not over three months due	18,228 76
TOTAL ADMITTED ASSETS	$478,623 11

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $64,992.46; reinsurance, $24,511.25; net unpaid claims	$40,480 94
Unearned premiums	109,937 06
Estimated taxes hereafter payable	3,500 00
Contingent commissions, etc.	1,000 00
Loss expenses	500 00
TOTAL LIABILITIES, except capital.	$155,418 00
CAPITAL PAID UP	200,000 00
NET SURPLUS	123,205 11
TOTAL	$478,623 11

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania, August, 1910, with $200,000, authorized capital (par value of shares $100 each). It began business in September, 1910, with $200,000 capital and $50,000 surplus paid in. It was organized by the well-known insurance agency and brokerage firm of Henry W. Brown & Company of Philadelphia and New York.

MANAGEMENT AND REPUTATION.— Henry W. Brown & Company act as managers of the company, on a commission basis, and in addition receive a contingent commission on the underwriting profits. The management expenses have been moderate and the company's operations have been profitable. The average loss ratio is below normal. In 1921 the loss ratio was above the average and it had a small underwriting loss.

The volume of business written is conservative.

The officers of the company are all associated with the firm of Henry W. Brown & Company, and considerable of its stock is held by members of that firm. On December 31, 1921, the directors owned $53,500 of the par value of its capital stock of $200,000.

On March 1, 1915, Henry W. Brown & Company, on behalf of the Century Insurance Company, Limited, and the Independence Insurance Company, joined forces with the underwriting department of the Assurance Company of America. Mr. Charles S. Conklin acts as Underwriter for the Century and the Independence, as well as for the Assurance Company of America and the Colonial Assurance Company.

The company's loss paying reputation is excellent.

Its investments are high grade. The securities in this statement are carried at the actual market values as of December 31, 1921, and not at the higher average rates allowed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed in Cal., Colo., Ill., Md., Mass., Mo., N. J., N. Y., N. C. and Pa.

DIVIDENDS.— In 1915 the company paid a dividend of $13,333; 1916, 5%; and an extra dividend of 5% to apply to the year 1911, when none was paid; 1917 and 1918, 5%; 1919, 17.5%; 1920 and 1921, 5%.

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INDEPENDENCE INSURANCE COMPANY—*Continued.*

OFFICERS.— President, Henry I. Brown; vice-president, Everett U. Crosby; secretary, Chas. S. Conklin.

DIRECTORS.—

Biddle, Lynford, capitalist.

Brown, Henry I.

Conklin, Chas. S.

Crosby, Uberto C., retired insurance man.

Crosby, Everett U.

Henson, Edward F., president Edw. F. Henson & Co., lumber dealers.

Law, Wm. A., president First National Bank, Philadelphia.

McAdoo, Jr., Wm.

Morgan, Marshall S., U. G. I. Company.

Taylor, Roland L.

STOCKHOLDERS' ANNUAL MEETING.— Third week in February.

INCOME, 1921.

Fire: Gross premiums, $393,565.75; reinsurance, $100,416.87; return premiums, $114,916.72; net premiums	$178,232 16
Interest, etc.	21,237 97
Profit on sale of securities	920 00
TOTAL INCOME	$200,390 13

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $195,995.12; reinsurance, $72,174.60; salvage, $1,267.91; net amount paid policyholders for losses	$122,552 61
Underwriting expenses	68,169 55
Dividends to stockholders	10,000 00
Loss by sale of securities	958 01
TOTAL DISBURSEMENTS	$201,680 17

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 68.8%; losses incurred, 72.8%; underwriting expenses, 38.2%; underwriting loss, 6.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 69.4%; expenses incurred, 36.4%; underwriting loss, 5.8%.

NET LOSSES INCURRED.— Fire, $129,839.73.

Net risks in force on business effective on and after January 1, 1921, $17,222,297.

Net risks in force on business effective prior to January 1, 1921, $4,611,678.

Net premiums in force on business on and after January 1, 1921, $170,580.63.

Net premiums in force on business effective prior to January 1, 1921, $41,451.29.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $187,116.75.

Losses incurred during 1921, $129,839.73; underwriting expenses incurred during 1921, $68,169.55; total, $198,009.28.

Loss from underwriting during 1921, $10,892.53.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $21,516.57; profit on investments during 1921, $23,987.76; total, $45,504.33.

Loss on investments during 1921, $958.01; investment expenses incurred during 1921, $525; total, $1,483.01.

Gain from investments during 1921, $44,021.32.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $44,021.32.

Losses: Underwriting, $10,892.53; dividends, $10,000; total, $20,892.53.

Surplus, December 31, 1920, $100,076.32; increase, $23,128.79; surplus, December 31, 1921, $123,205.11.

INDUSTRIAL FIRE INSURANCE COMPANY,

622-630 Central Savings & Trust Bldg., Akron, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$1,518 00
Mortgage loans on real estate	176,550 00
Interest due and accrued thereon	2,518 71
Bonds and stocks owned	644,915 00
Interest due and accrued thereon	4,814 57
Cash in banks and office	86,646 44
Agents, balances not over three months due	99,159 10
Interest accrued from bonds	400 00
Due from industrial insurance agency	457 01
Due from reinsurance companies for losses	11,718 81
TOTAL ADMITTED ASSETS	$1,028,697 64

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $214,870.98; reinsurance, $41,579.15; net unpaid claims	$173,291 83
Unearned premiums	438,478 76
Salaries, rents, etc	150 00
Estimated taxes hereafter payable	3,142 00
Due for borrowed money	23,374 80
Personal property tax	802 13
TOTAL LIABILITIES, except capital	$639,239 52
CAPITAL PAID UP	300,000 00
NET SURPLUS	89,458 12
TOTAL	$1,028,697 64

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Ohio in August, 1910, and began business December 5, 1911, with an authorized capital of $100,000, all of which was paid in, together with $51,710.74 surplus. The stock, par value $10 per share, was sold at $10, $20 and $25 per share. Up to September, 1912, it operated an industrial department for the writing of fire insurance in small amounts on the weekly and monthly payment plan.

In June, 1912, the authorized capital was increased to $200,000. On February 19, 1915, the directors voted to absorb the Wilmington Fire Insurance Company of Dela-

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INDUSTRIAL FIRE INSURANCE COMPANY—*Continued.*

ware, and on that date the outstanding liability of that company was assumed by this company, thus increasing the capital paid in to $200,000. The company received from the Wilmington Fire interests $113,919.45, or $12.15 per share. Of this amount $93,730 was credited to capital and $20,189.45 to surplus account.

The surplus received from the sale of the balance of the $100,000 capital was $4,724.97.

On December 30, 1915, the authorized capital was increased to $500,000. On the same date the paid-in capital was increased from $200,000 to $300,000, and $50,000 was paid in to surplus account. The total payments to surplus in 1915 amounted to $74,914.42.

MANAGEMENT AND REPUTATION.— At the time of the transaction with the Wilmington Fire Insurance Company, J. S. Frelinghuysen, of New York, was elected vice-president of the company, and he has control of its underwriting. G. F. Hutchings, formerly secretary and treasurer of the Wilmington Fire, was elected secretary.

The company has reputable backing, but its underwriting up to 1919 had been very unprofitable. In 1919 an underwriting profit of $55,715.67 was made. A dividend of $9,000 was paid and the surplus increased by $81,281.51. In 1920 it showed an underwriting loss of $47,026.29, a dividend of $18,000 was paid, and the surplus reduced $36,839.42. In 1921 the loss ratio was high, and there was an underwriting loss of $23,437.86. Its expense of operation is low, but its loss ratio is high.

The company transacts a large volume of business in proportion to its capital and surplus.

On December 31, 1921, the directors owned $76,195, par value, of the $300,000 paid-in capital.

Its general loss paying record is good.

The securities owned are of good character. The valuations used are those fixed by the Convention of Insurance Commissioners.

The mortgages are mostly upon improved property in Akron and are well secured. The real estate consists of three lots in Raritan, N. J., valued at $1,518.

KINDS OF INSURANCE WRITTEN.— Fire and tornado insurance.

TERRITORY.—Licensed in Ariz., Cal., Del., Ill., Ind., Mich., N. J., N. Y., O., Ore., Pa. and Wash.

DIVIDENDS.— The first dividend was paid to stockholders in 1915, the amount being $5,000; 1916, $13,500; 1917, $18,000; 1918, none. In 1919 it paid $9,000 and in 1920 and 1921 $18,060. Total dividends since organization, $81,500.

OFFICERS.— President, F. R. Ormsby; vice-president, J. S. Frelinghuysen; secretary, G. F. Hutchings; treasurer and assistant secretary, Joseph Winum.

DIRECTORS.—

Canfield, A. L., Somerville, N. J.

Frelinghuysen, J. S., New York, N. Y., general insurance, 111 William street.

Hutchings, G. F., New York, N. Y., general insurance, 111 William street.

Kepler, C. J., general insurance, Akron, Ohio.

Kline, J. J., Somerville, N. J.

Ley, C. A., Akron, Ohio.

Mets, Jr., J. A., New York, N. Y.

Myers, I. S., Akron, Ohio, real estate and clothing merchant.

Ormsby, F. R., Akron, Ohio, attorney-at-law.

Rohner, G. A., Akron, Ohio, treasurer Burger Iron Company.

Rower, A. H., Wadsworth, Ohio.

Seiberling, C. W., Akron, Ohio.

Squire, Aldis B., New York, N. Y., general insurance, 1 Liberty street.

Van Cleef, G. W., Somerville, N. J.

Winum, Joseph, Akron, Ohio, general insurance.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in June.

GENERAL AGENT.— J. S. Frelinghuysen Agency, New York City.

INCOME, 1921.

Fire, gross premiums, $1,150,986.61; reinsurance, $207,349.58; return premiums $303,088.96; net premiums	$640,548 07
Tornado, etc., gross premiums, $2,781.67; reinsurance, $138.96; return premiums, $135.00; net premiums	2,507 71
TOTALS, gross premiums, $1,153,768.28; reinsurance, $207,488.54; return premiums, $303,223.96; net premiums	$643,055 78
Interest, etc.,	45,404 38
Stock dividend	12 00
Gross profit on sale or maturity of bonds and stocks	4,392 67
TOTAL INCOME	$692,864 83

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $622,668.56; reinsurance, $148,663.41; salvage, $5,782.81; net amount paid policyholders for losses	$468,222 34
Tornado, etc., gross amount paid for losses, $180,43; reinsurance, $35.22; net amount paid policyholders for losses	145 21
TOTALS, gross amount paid for losses, $622,848.99; reinsurance, $148,698.63; salvage, $5,782.81; net amount paid policyholders for losses	$468,367 55
Underwriting expenses	214,195 49
Dividends to stockholders	18,000 00
Other disbursements	1,198 21
Borrowed money	31,708 45
Interest on borrowed money	2,565 53
TOTAL DISBURSEMENTS	$736,035 23

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 73.1%; tornado, etc., 5.7%; losses incurred, 71.7%; underwriting expenses, 33.3%; underwriting loss, 3.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 70.9%; expenses incurred, 32.6%; underwriting loss, 3.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $62,979,911; tornado, etc., 587,950; net risks in force on business effective prior to Jan. 1, 1921, $22,665,148; net premiums in force on business on and after Jan. 1, 192', fire, $640,235.20; tornado, etc., $2,437.75; net premiums in force on business effective prior to Jan. 1, 1921, $228,288.95.

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INDUSTRIAL FIRE INSURANCE COMPANY—*Continued.*

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $650,189.03; loss from underwriting profit and loss items, $1,126.48; total, $649,062.55.

Losses incurred during 1921, $460,994.52; underwriting expenses incurred during 1921, $212,005.89; total, $673,000.41.

Loss from underwriting during 1921, $23,937.86.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $42,919.72; profit on investments during 1921, $4,392.67; total, $47,312.39.

Loss on investments during 1921, $23,363.50; investment expenses incurred during 1921, $385.08; total, $23,748.58.

Gain from investments during 1921, $23,563.81.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $23,563.81; stock dividend, $12.00; total, $23,575.81

Losses: Underwriting, $23,937.86; dividends paid, $18,000.00; total, $14,937.86.

Surplus, December 31, 1920, $107,820.17; decrease, $18,362.05; surplus, December 31, 1921, $89,458.12.

INSURANCE COMPANY OF NORTH AMERICA,

Third and Walnut Streets, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate	$783,500 00	Cash in banks and office	3,143,739 41
Mortgage loans on real estate	86,074 25	Agents' balances not over three months due.	4,051,966 99
Interest accrued thereon	2,064 19	Bills receivable	29,177 61
Bonds and stocks owned	33,516,021 83	Reinsurance due on paid losses	340,700 20
Interest accrued thereon	397,576 82	TOTAL ADMITTED ASSETS	$42,350,821 30

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Use and Occupancy.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$2,432,442 72	$3,577,485 00	$522,459 35	$507,500 00	$29,586 61	$55,995 05	$685 00	$49,092 05	$7,175,246 65
Reinsurance	444,735 36	393,285 00	111 00	71,500 00	2,953 67	19,660 60	.....	8,005 00	940,250 63
Net unpaid claims..	1,987,707 36	3,184,200 00	522,348 25	436,000 00	26,632 94	36,334 45	685 00	41,087 92	6,234,996 02

Unearned premiums	$16,829,419 20	CAPITAL PAID UP	5,000,000 00
Amount reclaimable on perpetual deposits	725,577 41	Contingent reserve fund	2,532,535 55
Salaries, rents, etc.	25,740 45	Conflagration reserve fund	1,000,000 00
Estimated taxes hereafter payable	800,000 00	Fluctuation in assets reserve fund	500,000 00
Contingent commissions, etc.	84,500 00	Marine contingent reserve fund	500,000 00
Estimated expenses of investigation and adjustment of losses	118.052 67	NET SURPLUS	8,000,000 00
TOTAL LIABILITIES, except capital.	$24,818,285 75	TOTAL	$42,350,821 30

GENERAL REVIEW.

HISTORY.— This is a very old company which commenced business in 1792, and was incorporated April 14, 1794, with $600,000 authorized (par value of shares $10 each), under the title "The President and Directors of the Insurance Company of North America." In 1910 its title was changed to the above.

In 1842 its capital was reduced to $300,000, and has since been increased as follows: 1851, to $500,000; 1874, to $1,000,000; 1877, to $2,000,000; in 1882 to $3,000,000, and in 1910 to $4,000,000. In 1882 $1.000,000, and in 1910 $500,000, surplus were paid in. On February 6, 1920, 100,000 shares of the capital stock of the company were issued at $20 per share, thus increasing the capital to $5,000,000 and adding $1,000,000 to surplus account.

The Fire Association of Philadelphia and the company issue joint policies under the title "Philadelphia Underwriters."

This company also issues policies in Southern States under the title "Oglethorpe Underwriters." Interests identified with this company control the Indemnity Company of North America, Philadelphia, Pa., and the National Security Insurance Company, of Omaha, Nebraska.

It has established a $1,000,000 "Conflagration Fund," a "Contingent Reserve Fund" of $2,535,535.55, "Fluctuation in Assets Reserve Fund," $500,000, and "Marine Contingent Reserve Fund," $500,000, which are not included in the surplus.

MANAGEMENT AND REPUTATION.— The underwriting policy of the company has been conservative and very successful. It has made steady progress and ranks as one of the leading companies of the country. It is backed by substantial interests.

The control of the company is not closely held. The directors owned at the end of 1921 $104,730, par value, of the company's $5,000,000 capital stock.

Its loss paying record is excellent under all conditions. The conflagration hazard is carefully observed. It writes a large volume of business, which is, however, conservative in proportion to its resources. The company has greatly increased its writings and correspondingly increased its unearned premiums in the last few years, until 1921 when the premium volume was considerably reduced, with a comparatively small reduction in unearned premiums.

Its expenses of operation are low and its loss ratio normal. In 1921 the expense ratio moved up several points owing to reduced premium income.

Its investments are excellent and yield a good return. The security valuations are those fixed by the Convention of Insurance Commissioners. The chief items of real estate are the office buildings at Third and Walnut streets, Philadelphia, and 56 Beaver Street, New York.

AFFILIATIONS.— Eastern Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk,

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INSURANCE COMPANY OF NORTH AMERICA— *Continued.*

automobile, tourists' baggage, registered mail, hail, sprinkler leakage, explosion, use and occupancy, earthquake and tornado insurance.

TERRITORY.— It operates in all the States and Territories of the United States except Guam and the Virgin Islands; it also operates in Canada and Cuba.

DIVIDENDS.—It paid dividends of 12% per annum for many years previous to 1916, when it paid 15%; 1917, 17¼%; 1918, 16%; 1919, 21.5%; 1920, 18.4%; 1921. 23%.

OFFICERS.— President, Benjamin Rush; vice-president, John O. Platt; second vice-president, Sheldon Catlin; third vice-president, Galloway C. Morris; secretary, John Kremer; assistant secretary and treasurer, John J. Connor; assistant secretary, Edmund H. Porter; marine secretary, T. Leaming Smith; assistant treasurer, Curtis L. Clay.

DIRECTORS.—

Biddle, Henry W., banker, Thomas A. Biddle & Company.

Brown, Clarence M., attorney.

Buckley, Edward S., Jr., treasurer Real Estate Trust Company.

Curwen, Samuel M., president J. G. Brill Co.

Gest, Wm. P., president Fidelity Trust Co.

Godfrey, Wm. S., president Wm. Simpson Sons & Co.

Henry, Bayard, lawyer, Philadelphia.

Hopkinson, Edward, lawyer, Philadelphia.

Hutchinson, S. Pemberton, president, Westmoreland Coal Company.

Jenks, John Story, capitalist, Philadelphia.

Kuhn, C. Hartman, capitalist, Philadelphia.

McFadden, George H., cotton broker, George H. McFadden & Bro.

Morris, Effingham B., president, Girard Trust Co.

Packard, Charles S. W., president Pennsylvania Company for Insurance on Lives and Granting Annuities.

Platt, John O., vice-president of company.

Purves, G. Colesberry, president Philadelphia Savings Fund Society.

Rush, Benjamin, president of company.

Sewall, Arthur W., president General Asphalt Co.

Townsend, J. Barton, vice-president Provident Life and Trust Co.

Warriner, Samnel D., president Leheigh Coal and Navigation Co.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in January.

DEPARTMENTS.— Western States, C. R. Tuttle, general manager, Chicago; New England States, C. E. Parker, manager, Hartford; Southern States, Robert N. Hughs, manager, Atlanta; Pacific Coast, McClure Kelly, manager, San Francisco.

GENERAL AGENCIES.— Robert Hampson & Son, general agents, Montreal.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums...	$22.918,798 65	$6,551,761 89	$3,588,442 71	$2,227,109 35	$678,175 14	$218,636 38	$63,364 53	538,080 58	$36,784,369 23
Reinsurance	3,727,267 15	1,324,652 13	28,645 06	231,067 70	44,174 36	78,005 03	15,944 28	142,689 49	5,592,445 22
Return premiums.	5,068,204 26	758,893 82	1,137,805 18	363,191 29	125,093 39	.....	24,168 33	155,285 99	7,632,642 26
Net premiums.....	14,123,327 24	4,468,215 94	2,421,992 45	1,632,850 36	508,907 39	140,631 35	23,251 92	240,105 10	23,559,281 75
Ratios to prems. writ'n	52.5	82.7	81.6	63.5	30.0	53.7	24.6	24.6	

Deposit premiums on perpetual risks.....	$45,707 09	Profit on sale or maturity of real estate and bonds	48,509 30
Interest, etc.	1,770,502 21		
Agents' balances previously charged off....	30,687 16	TOTAL INCOME	$25,454.687 51

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross amount paid for losses.....	$10,691,500 60	$5,320,359 65	$2,048,964 63	$2,266,274 21	$163,860 30	$113,664 67	$10,011 17	$101,818 61	$20.716.453 84
Reinsurance	3,166,299 40	1,089,749 09	9,272 43	906,082 85	10,748 38	38,085 55	3,519 62	42,598 52	5,166.355 84
Salvage	108,134 14	531,989 50	62,813 73	423,123 27	48 05	.....	755 09	32 65	1.126,896 43
Net am't pd. policyholders for losses.	7,417,067 06	3,698,621 06	1,976,878 47	1,037,068 09	153,063 87	75,579 12	5,736 46	59,137 44	14,423,201 57

Underwriting expenses.	$10,040,400 28	Deposit premiums returned.....	39,369 33
Dividends to stockholders.....	1,150,000 00	Real estate expenses.....	81,899 46
Loss on sale or maturity of real estate. bonds and stocks.....	219,979 90	Other disbursements	135,153 32
		TOTAL DISBURSEMENTS	$26,090,003 86

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 61.8%; underwriting expenses, 42.6%; underwriting loss, 1.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.6%; expenses incurred, 41.1%; underwriting loss, 1.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $1,599,848,774; ocean marine, $69.119,367; motor vehicle, $85,603,568; inland nav. and transp., $163,186,797; tornado, etc., $111,482,487; sprinkler leakage, $6,782,882; riot, etc., $61.418,284; use and occupancy $21,731,691; earthquake, $1,499,120; contingent commissions, $28,450; net risks in force on business effective prior to January 1, 1921, $1,475,199.255; net premiums in force on business on and after January 1, 1921, fire, $14,174,619; ocean marine, $901,654; motor vehicle, $1,995,465; aircraft, inland nav. and transp., $929,387; tornado, etc., $505,381; sprinkler leakage, $25,727; riot, etc., $154,089; use and occupancy, $110,371; earthquake, $8,818; contingent commissions, $785; net premiums in force on business effective prior to January 1, 1921, $13,507,646.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $24,047,149.98; gain from underwriting profit and loss items, $70,180.73; total, $24,117,330.71.

Losses incurred during 1921, $14,580,577.68; underwriting expenses incurred during 1921, $9,878,781.90; total, $24,459,359.58.

Loss from underwriting during 1921, $342.028.87.

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INSURANCE COMPANY OF NORTH AMERICA — *Continued.*

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,783,475.44; profit on investments during 1921, $1,052,479.30; total, $2,835,954,74.

Loss on investments during 1921, $229,979.90; investment expenses incurred during 1921, $125,404.24; total, $355,384.14.

Gain from investments during 1921, $2,480,570.60.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $2,480,570.60; other sources, $62,906.17; total, $2,543,476.77.

Losses: Underwriting, $342,028.87; other sources, $51,447.90; dividends, $1,150,000; total, $1,543,476.77.

Surplus, December 31, 1920, $7,000,000; increase, $1,000,000; surplus, December 31, 1921, $8,000,000.

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,

308-310 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$210,000 00	Cash in banks and office	365,134 13
Mortgage loans on real estate	100,000 00	Agents' balances not over three months due	524,258 29
Interest due and accrued thereon	2,750 00	Deposits reclaimable on perpetual policies	1,541 25
Bonds and stocks owned	3,788,358 50	Reinsurance due on losses paid	9,088 07
Interest due and accrued thereon	35,548 60	TOTAL ADMITTED ASSETS	$5,036,678 84

LIABILITIES, DECEMBER 31, 1921

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$530,175 30	$22,382 22	$50,245 91	.....	$3,170 02	.....	.....	.....	$605,973 45
Reinsurance	102,385 29	5,907 00	61 65	.....	191 51	.....	.....	.....	108,545 45
Net unpaid claims	427,790 01	16,475 22	50,184 26	.....	2,978 51	.....	.....	.....	497,428 00

Unearned premiums: Fire, $2,260,479.95; other than fire, $163,677.76; total	$2,424,157 71	Estimated expenses of investigation and adjustment of losses	12,500 00
Amount reclaimable on perpetual deposits	402,852 48	TOTAL LIABILITIES, except capital	$3,399,668 38
Dividends to stockholders unpaid	2,337 08	CAPITAL PAID UP	1,000,000 00
Salaries, rents, etc	2,893 11	NET SURPLUS	637,010 46
Estimated taxes hereafter payable	50,000 00		
Contingent commissions, etc	7,500 00	TOTAL	$5,036,678 84

GENERAL REVIEW.

HISTORY.— This company began business November 5, 1794, and is one of the oldest of American companies. In 1905 there was a change in its management, and up to April, 1911, it was operated in close association with the Union Insurance Company of Philadelphia, established in 1803. In February, 1906, its capital was increased from $200,000 to $400,000, and later in the same year was reduced to $200,000, and the difference was transferred to surplus account. This was in connection with the San Francisco conflagration losses.

On August 16, 1911, effective as of June 30, 1911, the Union Insurance Company of Philadelphia and the Spring Garden Insurance Company of Philadelphia, which was organized in 1835, and which, at the time had $400,000 capital, were merged with this company to operate thereafter under the above title, but under the management of those who had been operating the Spring Garden Insurance Company. This consolidation increased the capital of this company to $800,000, and on June 30, 1911, it had a net surplus of $403,254.81. In December, 1913, the American Fire Insurance Company of Philadelphia (established in 1810), which was practically under the same control and management, was merged with this company, increasing its capital to $1,000,000. The par value of the stock is $100 per share.

Besides its own policies this company issues an entirely separate series under the style "Insurance Underwriters Agency," through J. S. Frelinghuysen, 111 William street, New York, who writes similar brokerage business for the Stuyvesant Insurance Company of New York and the Industrial Fire Insurance Company of Akron, Ohio. It also guarantees policies under the title "American Underwriters Agency," which are issued through the Home Office.

MANAGEMENT AND REPUTATION.— The control of this company is held by J. S. Frelinghuysen, of New York, and some persons closely identified with him. The underwriting, except for the "Insurance Underwriters Agency" business, is in the hands of the vice-president, Waite Bliven, who has had many years' experience.

The volume of business written is rather large in proportion to the net resources of the company. It has, however, exhibited to us evidence that it has carefully limited its liability in congested districts subject to conflagrations.

Its loss paying record, in general, is excellent. The expenses of operation have been normal, but its average loss ratio has been above the average. In 1921 the losses and expenses were above normal, resulting in a moderate underwriting loss.

The investments of the company are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The principal item of real estate owned is the office building at 308-310 Walnut street, Philadelphia, carried at $180,000.

AFFILIATIONS.— Western Insurance Bureau, Southeastern Underwriters Association Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters.

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INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA — *Continued.*

KINDS OF INSURANCE WRITTEN.— Fire, automobile and tornado insurance.

TERRITORY.— It is licensed in all States and Territories, except Alaska, Ala., Guam, Miss., Nev., N. H., N. M., N. D., Philippine Islands, Porto Rico, Vt., Virgin Islands and Wyo. It also operates in Canada.

DIVIDENDS PAID.— 1912 and 1913, 8%; 1914 to 1916, inc., 6%; 1917, 3%; 1918 and 1919, none; 1920 and 1921, 6%.

OFFICERS.— President, Gustavus Remak, Jr.; vice-presidents, Waite Bliven and Percy H. Clark; secretary-treasurer, John J. P. Rodgers; assistant secretary, Samuel P. Rodgers.

DIRECTORS.—

Austin, Richard L., chairman Federal Reserve Bank, Philadelphia.

Beale, Edward F., president John T. Lewis & Bros. Co., Philadelphia.

Bliven, Waite, insurance, Philadelphia.

Chambers, H. R., insurance, New York.

Clark, Percy H., attorney at law, Philadelphia.

Curtin, W. W., insurance, Philadelphia.

Daggett, John M., insurance, New York.

Frelinghuysen, J. S., insurance, New York City, N. Y.

Hutchings, Geo. F., insurance, New York.

Krumbhaar, Jr., C. H., W. H. Newbold's Son & Co., bankers, Philadelphia.

Mets, Jr., James A., insurance, New York.

Minch, L. W., agriculturalist, Bridgeton, N. J.

Morgan, 3rd, C. E., attorney, Philadelphia, Pa.

Murray, John P., attorney at law, New York.

Remak, Jr., Gustavus, attorney at law, Philadelphia.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in January.

GENERAL AGENTS.—

Alberta, Saskatchewan, Messrs. Dunham & Tod, Ltd., Grain Exchange Bldg., Calgary, Alberta, Canada.

Arizona, California, Messrs, Seeley & Co., 140 Sansome St., San Francisco, Cal.

British Columbia, Messrs. Seeley & Co., Dominion Bldg., Vancouver, B. C.

Connecticut, Messrs. Wakefield, Morley & Co., 197 Asylum St., Hartford, Conn.

Florida, Messrs. Loren H. Green & Co., Florida Life Bldg., Jacksonville, Fla.

Georgia, Louisiana, Messrs. Rhett & Weaver, 31 Poplar St., Atlanta, Ga.

Utah, Idaho, Tracy Loan & Trust Co., Salt Lake City, Utah.

Maryland (except Baltimore), Messrs. Poor & Alexander, 26 and 28 S. Calvert St., Baltimore, Md.

Montana, Messrs. Seeley & Co., Colman Bldg., Seattle, Wash.

New York Suburban, Messrs. R. B. McFalls & Co., 56 John St., New York, N. Y.

Kansas, Oklahoma, Messrs. T. E. Braniff Co., Terminal Bldg., Oklahoma City, Okla.

Ontario, Messrs. Reed, Shaw & McNaught, 60 Wellington St., West, Toronto, Ontario, Can.

Oregon, Messrs. John H. Burgard & Co., Lewis Bldg., Portland, Ore.

Quebec, Montreal Agencies, Ltd., Montreal Trust Bldg., Montreal, Quebec, Can.

Rhode Island, Messrs. Starkweather & Shepley, 17 Custom House St., Providence, R. I.

Texas, Messrs. T. A. Manning & Son, Interurban Bldg., Dallas, Texas.

Virginia, North Carolina, Bristol, Tenn., Messrs. Gordon & Brown, Mutual Bldg., Richmond, Va.

Washington, Messrs. E. A. Strout & Co., Hoge Bldg., Seattle, Wash.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$4,300,083 13	.....	$323,147 80	.....	$94,303 50	.....	.....	.....	$4,717,534 43
Reinsurance	1,080,305 88	.....	8,943 15	.....	13,789 73	.....	.....	.....	1,103,038 76
Return premiums	962,798 96	.....	89,873 49	.....	19,280 51	.....	.....	.....	1,071,952 96
Net premiums	2,256,978 29	.....	224,331 16	.....	61,233 26	.....	.....	.....	2,542,542 71
Losses to prms. writ'n	61.0		61.5		18.1				

Deposit premiums on perpetual risks	$3,334 79	Borrowed money	50,000 00
Interest, etc.	244,450 30	Other income	5,653 96
Profit on sale or maturity of bonds and stocks	11,338 15	TOTAL INCOME	$2,857,319 91

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,192,829 58	$16,542 23	$147,934 22	.....	$16,545 47	.....	.....	.....	$2,373,851 50
Reinsurance	796,523 87	980 39	4,081 32	.....	5,477 31	.....	.....	.....	807,062 89
Salvage	19,182 11	2,782 39	5,851 71	.....	.....	.....	.....	.....	27,816 21
Net amt. paid policyholders for losses	1,377,123 60	12,779 45	138,001 19	.....	11,068 16	.....	.....	.....	1,538,972 40

Underwriting expenses	$1,183,846 27	One-eighth of 1% mean invested assets	5,486 81
Dividends to stockholders	60,000 00	Real estate expenses	19,649 05
Deposit premiums returned	21,504 59	Other disbursements	1,773 43
Borrowed money repaid	50,000 00		
Loss on sale or maturity of bonds and stocks	30,960 60	TOTAL DISBURSEMENTS	$2,912,193 15

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 61.6%; underwriting expenses, 46.6%; underwriting loss, 4.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.5%, expenses incurred, 45.4%; underwriting loss, 4.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $224,107,589; motor vehicle, $7,663,285; tornado, etc., $14,927,223; net risks in force on business effective prior to January 1, 1921, $219,882,962; net premiums in force on business on and after January 1, 1921, fire, $2,319,381.33; motor vehicle, $222,-

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INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA — *Continued.*

582.15; tornado, etc., $64,038.76; net premiums in force on business effective prior to January 1, 1921, $2,095,652.09.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,633,637.63; gain from underwriting profit and loss items, $25,799.73; total, $2,659,437.36.

Losses incurred during 1921, $1,568,513.93; underwriting expenses incurred during 1921, $1,196,321.44; total, $2,764,835.37.

Loss from underwriting during 1921, $105,398.01.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $241,967.62; profit on investments during 1921, $71,176.82; total, $313,144.44.

Loss on investments during 1921, $30,960.60; investment expenses incurred during 1921, $25,135.86; total, $56,096.46.

Gain from investments during 1921, $257,047.98.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $257,047.98.

Losses: Underwriting, $105,398.01; dividends, $60,000; total, $165,398.01.

Surplus, December 31, 1920, $545,360.49; increase, $91,649.97; surplus, December 31, 1921, $637,010.46.

INTERNATIONAL INSURANCE COMPANY,

80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$25,000 00	Cash in banks and office	313,203 52
Interest due and accrued thereon	91 67	Agents' balances not over three months due	200,431 81
Bonds and stocks owned	5,694,642 20		
Interest due and accrued thereon	75,609 10	TOTAL ADMITTED ASSETS	$6,308,978 30

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,092,214 09	.....	$11,601 97	.....	$1,151 26	$453 47	$18 75	$2,008 00	$1,107,442 54
Reinsurance	145,628 09	.....	1,160 20	.....	115 13	45 35	1 87	200 30	147,150 94
Net unpaid claims	946,586 00	.....	10,441 77	.....	1,036 13	408 12	16 88	1,802 70	960,291 60

Unearned premiums	$3,188,311 38	CAPITAL PAID UP	1,000,000 00
Salaries, rents, etc	30,000 00	NET SURPLUS	1,010,375 32
Estimated taxes hereafter payable	90,000 00		
Contingent commissions, etc	30,000 00		
TOTAL LIABILITIES, except capital	$4,298,602 98	TOTAL	$6,308,978 30

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York, March 6, 1909, and began business July 1, 1909, with $200,000 capital and $50,000 surplus paid in. In 1909 its stockholders voluntarily contributed $335,000 to surplus account; in 1912, $100,000, and in 1914, $50,000.

During 1919 its capital was increased to $1,000,000.

The par value of the stock is $100 per share.

The company cancelled its entire business in force on April 1, 1914, and up to 1917 wrote only a small business, which was simultaneously reinsured with the United States Branch of the Hamburg Assurance Co., of Hamburg, Germany, which company in 1917 was prohibited from transacting further business in this country.

In October, 1918, this company was taken over by the Alien Property Custodian because its capital stock was owned by the Hamburg Assurance Company, of Hamburg, Germany, and other enemy aliens.

On November 21, 1918, the entire stock of the company was sold at auction under the direction of the Alien Property Custodian for $576,500. It was bid in by the Chase Securities Company, of 61 Broadway, New York, which is closely affiliated with the Chase National Bank, a very strong and reputable institution. This bid was later rejected by the Custodian, and the stock was sold at private sale to interests composing the firm of Crum and Forster.

MANAGEMENT AND REPUTATION.— As stated above, in November, 1918, the ownership of this company passed into the hands of interests connected with the firm of Crum & Forster, 110 William street, New York, which acts as general agent for the United States for the North River Insurance Company and the United States Fire Insurance Company, besides representing other small institutions in various capacities.

Sumner Ballard, the former president of the company, was re-elected president. He is also the United States manager of the five branches of the Scandinavia Insurance Company, and the National Insurance Company, of Copenhagen, Denmark, New India Assurance Company of Bombay, India, Metropolitan National Insurance Company, of Havana, Cuba and the Osaka Marine & Fire Insurance Company of Osaka, Japan.

Its expense ratio is very moderate and its average loss ratio somewhat above normal.

The securities owned are high grade. The security valuations are those fixed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.— Fire, hail, sprinkler leakage, explosion, automobile and tornado insurance.

TERRITORY.— It is licensed in Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas, Utah and W. Va.

DIVIDENDS.— It paid dividends of 10% each year up to 1914, when it paid 310%; none were paid in 1915, 1916, 1917 or 1918. In 1919 it paid 30% and in 1920 and 1921, 10%.

OFFICERS.— President, Sumner Ballard; vice-president and secretaries, Daniel F. Gordon, O. Ehmann; vice-presi-

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INTERNATIONAL INSURANCE COMPANY — *Continued.*

dents, David G. Wakeman and Caspar J. Voorhis.

DIRECTORS.— Ballard, Sumner; Ehmann, O.; Forster, John A.; Gordon, Daniel F.; Haubold, R. O.; Hutchins, Augustus S.; Newcomb, Andrew B.; Parsons, J. Lester; Rumsey, David; Smith, Albert A.; Voorhis, Caspar J.; Wakeman, David G.; Wyatt, Henry J.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in December.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Earth quake.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$6,336,747 17	.....	$78,335 30	682 97	$103,790 39	$34,118 98	$21,833 99	$20,408 38	$6,595,867 18
Reinsurance	550,506 38	.....	4,997 97	52 60	7,662 92	3,394 23	1,521 11	1,404 81	569,540 02
Return premiums	1,834,392 56	.....	42,616 78	107 00	27,161 19	176 72	6,622 86	6,360 24	1,917,637 35
Net premiums	3,951,848 23	.....	30,520 55	473 37	68,966 28	30,548 03	13,690 02	12,643 33	4,108,689 81
Losses to prms.writ'n	69.6		142.2		24.1	107.4		9.8	

Interest, etc.	$319,280 70	Investment commission	1,780 00
Profit on sale or maturity of bonds and stocks	53,928 34	TOTAL INCOME	$4,483,678 85

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Earthquake.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,184,055 63	.....	$59,471 37	.....	$18,488 51	$36,459 60	$49 74	$1,373 50	$3,299,898 35
Reinsurance	388,877 02	.....	16,054 47	.....	1,848 85	3,645 96	4 97	137 35	410,568 62
Salvage	44,300 68	.....	.....	.....	.....	.....	.....	.....	44,300 68
Net amt. paid policyholders for losses	2,750,877 93	.....	43,416 90	.....	16,639 66	32,813 64	44 77	1,236 15	2,845,029 05

Underwriting expenses	$1,464,470 50	Other disbursements	7,019 61
Dividends to stockholders	100,000 00		
Loss on sale or maturity of bonds	17,771 56	TOTAL DISBURSEMENTS	$4,434,290 72

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 73.2%; underwriting expenses, 35.6%; underwriting loss, 5.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 71.8%; expenses incurred, 32.4%; underwriting loss, 5.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $365,004,063; motor vehicle, $2,672,087; tornado, etc., $13,168,110; sprinkler leakage, $2,469,375; riot, etc., $5,422,965; earthquake, $39,975; net risks in force on business effective prior to January 1, 1921, $211,167,766; net premiums in force on business on and after January 1, 1921, fire, $3,750,353; motor vehicle, $30,560; tornado, etc., $77,368; sprinkler leakage, $15,022; riot, etc., $11,593; earthquake, $270; net premiums in force on business effective prior to January 1, 1921, $2,264,546.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,191,071.40; loss from underwriting profit and loss items, $37,183.21; total, $4,153,888.19.

Losses incurred during 1921, $3,009,894.70; underwriting expenses incurred during 1921, $1,359,470.50; total, $4,369,365.20.

Loss from underwriting during 1921, $215,477.01.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $339,682.64; profit on investments during 1921, $132,320.54; total, $472,003.18.

Loss on investments during 1921, $19,772.56; investment expenses incurred during 1921, $7,019.61; total, $26,792.17.

Gain from investments during 1921, $445,211.01.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $445,211.01.

Losses: Underwriting, $215,477.01; dividends, $100,000; total, $315,477.01.

Surplus, December 31, 1920, $880,641.32; increase, $129,734; surplus, December 31, 1921, $1,010,375.32.

INTER-OCEAN REINSURANCE COMPANY,

Inter-State Bldg., Cedar Rapids, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$60,500 00	Interest accrued thereon	1,849 23
Rents accrued	20 00	Cash in banks and office	153,458 64
Mortgage loans on real estate	944,900 00	Agents' balances not over three months due	224,955 77
Interest due and accrued thereon	22,701 05	Accrued interest on deposits in banks	1,455 49
Loans on collateral security	5,000 00	Reinsurance recoverable	5,494 79
Interest accrued thereon	29 16		
Bonds and stocks owned	202,000 01	TOTAL ADMITTED ASSETS	$1,622,364 14

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims: Fire, $70,844.64; ocean marine, $328.27; tornado, etc., $212.82; sprinkler leakage, $10.32; riot, explosion, etc, $60.96; totals $71,497 01

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INTER-OCEAN REINSURANCE COMPANY — *Continued.*

Unearned premiums	500,584 22	Other liabilities	3,554 45
Salaries, rents, etc	2,400 49	TOTAL LIABILITIES, except capital	$586,667 01
Estimated taxes hereafter payable	7,186 72	CAPITAL PAID UP	500,000 00
Estimated expenses of investigation and adjustment of losses	1,444 12	NET SURPLUS	535,697 13
		TOTAL	$1,622,364 14

GENERAL REVIEW.

HISTORY.— This company was incorporated April 26, 1918, as the National Bonding and Insurance Company of Cedar Rapids, with an authorized capital of $1,000,000, divided into 10,000 shares of par value of $100 each. A contract was made May 1, 1918, with the National Finance Company by which it was to receive 25% commission for the sale of the stock, which was to be sold at not less than $200 per share. The National Finance Company in turn entered into a contract with T. F. Fitzpatrick, Walter W. Garner and L. E. Eisele, providing for the actual sale of the National Bonding and Insurance Company stock for 22%.

Contract was later made for the 3% saving in commission to be returned to the insurance company. Total shares sold during the organization period were 10,506, representing sale price of $2,101,200, which was reduced by cancellations to a net subscription of $2,000,000. May 31, 1920, 6,234 shares of stock had been issued.

The company was examined by the Iowa State Insurance Department on May 31, 1920, and received a license to commence business on May 31, 1920. The State Department again examined the company on September 22, 1920, showing at that time capital fully paid up of $624,400; partially paid, $101,539.80, with total admitted assets of $1,055,202.10, and surplus $243,182.18. The cost of promotion was high. At the annual meeting of the company held January 26, 1921, the corporate name was changed to Inter-Ocean Reinsurance Company, the company having originally been organized as a bonding and casualty company and later amended to write a reinsurance fire business. This name was adopted as being more appropriate.

At a stockholders' meeting, February 21, 1921, it was provided that the authorized capital be reduced from $1,000,000 to $500,000 to be fully paid and non-assessable. The officers of the company were given discretion as to the time of filing this amendment. This reduction of capital was carried out in 1921, thus reducing the paid-in capital from $722,500 to $500,000 transferring the difference to the surplus account.

The company was again examined by the Iowa Insurance Department as of June 30, 1921. A large percentage of the assets are invested in mortgages in covering property principally in Iowa, with smaller amounts in Minnesota, Missouri, Nebraska, and South Dakota. The securities are largely United States bonds. The real estate owned is the company's Home Office building.

MANAGEMENT AND REPUTATION.— The company has not operated long enough to justify comment upon the success of its operations. The stock is not closely held, and on December 31, 1920, the directors owned at par $48,100 of the stock.

KINDS OF INSURANCE WRITTEN.— Fire and tornado insurance.

TERRITORY.— It is licensed in Ark., Colo., Del., Ill., Ind., Iowa, La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex., and W. Va.

OFFICERS.— President and general manager, R. Lord; vice-presidents, J. E. Johnson and E. E. Pinney; secretary, A. C. Torgeson; treasurer, James E. Hamilton; assistant secretary, Roy E. Curray.

DIRECTORS.—

Bollinger, Judge J. W., president Security Fire Insurance Company, Davenport, Iowa.

Canby, L. W., farmer, Winfield, Iowa.

Cherry, W. L., president J. G. Cherry Company, Cedar Rapids, Iowa.

Dee, H. W., farmer and stockman, Mt. Vernon, Iowa.

Dunshee, W. H., president Chandler Pump Company, Cedar Rapids, Iowa.

Flenniken, H. W., vice-president and cashier Citizens' Savings Bank, Olin, Iowa.

Gindorff, N. C., cashier Union Trust and Savings Bank, Dubuque, Iowa.

Green, J. C., president Winfield State Bank, Winfield, Iowa.

Hamilton, James E., vice-president Merchants National Bank, Cedar Rapids, Iowa.

Howell, D. E., vice-president Warfield-Pratt-Howell, Cedar Rapids, Iowa.

Johnson, J. E., vice-president Iowa Life Insurance Company, Waterloo, Iowa.

Jones, R. E., lumber and coal dealer, Williamsburg, Iowa.

Lord, R., president Inter-Ocean Reinsurance Company, Cedar Rapids, Iowa.

McElroy, George D., cashier Farmers National Bank, Vinton, Iowa.

Matthews, L., vice-president Farmers & Merchants State Savings Bank, Manchester, Iowa.

Pinney, E. E., president Pinney Coal Co., Cedar Rapids, Iowa.

Rasmus, Alfred, grain dealer, Mt. Union, Ia.

Schroeder, E. E., insurance, Davenport, Iowa.

Torgeson, A. C., president Denecke Company, Cedar Rapids, Iowa.

Willenborg, Frank S., director Farmers State Savings Bank, New Vienna, Ia.

Zickefoose, H. C., farmer and stockman, Olds, Iowa.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$704,142 41	$2,618 16	.....	.....	$21,824 65	.....	$405 64	$1,454 83	$730,445 19
Return premiums	91,010 67	263 15	.....	.....	1,572 23	.....	48 91	275 45	93,170 41
Net premiums	613,131 74	2,355 01	.....	.....	20,252 42	.....	356 73	1,178 88	637,274 78

Interest and rents	$75,957 15	TOTAL INCOME	$713,268 72
Other income	36 79		

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INTER-OCEAN REINSURANCE COMPANY — *Continued.*

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$98,463 06	$6 92	.....	.....	$596 48	.....	$13 54	.....	$99,080 00
Reinsurance	20,646 57	.....	.....	.....	215 90	.....	.....	.....	20,862 47
Salvage	63 85	.....	.....	.....	.....	.....	.....	.....	63 85
Net amt. paid policyholders for losses	77,752 64	6 92	.....	.....	380 58	.....	13 54	.....	78,153 68

Underwriting expenses	$268,078 17	Other disbursements	4,128 20
Real estate expenses	4,832 43	TOTAL DISBURSEMENTS	$355,192 48

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 12.2%; losses incurred, 23.2%; underwriting expenses, 42.1%; underwriting loss, 26.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.9%; expenses incurred, 107.0%; underwriting loss, 64.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $55,967,191; ocean marine, $131,456; tornado, etc., $3,163,952; sprinkler leakage, $135,391; riot, etc., $931,879; net premiums in force on business effective on and after January 1, 1921, fire, $572,181; ocean marine, $1,977; tornado, etc., $15,367; sprinkler leakage, $299.46; riot, etc., $1,131.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $256,172.50; loss from underwriting profit and loss items, $5.66; total, $256,166.84.

Losses incurred during 1921, $148,355.94; underwriting expenses incurred during 1921, $274,139.95; total, $422,495.89.

Loss from underwriting during 1921, $166,329.05.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $82,947.20; profit on investments during 1921, $21,361.79; total, $104,308.99.

Investment expenses incurred during 1921, $6,700.78.

Gain from investments during 1921, $97,608.21.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $97,608.21; decrease in paid-up capital stock, $222,500; partial payments not issued stock, $82,760.84; decrease in not admitted assets (bills receivable), $52,275.38; other sources, $5.950; total, $461,094.43.

Losses: Underwriting, $166,329.05; furniture and fixtures deducted as not admitted, $4,031.03; contributions (expenses incident to organization charged off), $2,500; other sources, $714,90; total, $173,574.98.

Surplus, December 31, 1920, $248,177.68; increase, $287,519.45; surplus, December 31, 1921, $535,697.13.

INTER-STATE FIRE INSURANCE COMPANY,

408 West Fort Street, Detroit, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$433,743 46	Cash in banks and office	44,880 58
Interest due and accrued thereon	5,452 09	Agents' balances not over three months due.	—56,703 86
Loans on collateral security	9,142 58	Loss reserve (2%)	4,696 10
Interest due and accrued thereon	20 50	Interest accrued on other assets	197 32
Bonds and stocks owned	6,524 45	Other admitted assets	587 51
Interest due and accrued thereon	151 67	TOTAL ADMITTED ASSETS	$448,692 40

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$55,338 28	$157 50	$1 68	.....	$22 33	.....	$26 60	$0 42	$55,546 81
Reinsurance	10,734 00	.....	.....	.....	.....	.....	.....	.....	10,734 00
Net unpaid claims	44,604 28	157 50	1 68	.....	22 33	.....	26 60	42	44,812 81

Unearned premiums	$70,046 07	TOTAL LIABILITIES, except capital.	$115,976 99
Estimated taxes hereafter payable	200 00	CAPITAL PAID UP	281,425 00
Contingent commissions, etc	469 98	NET SURPLUS	51,290 41
Estimated expenses of investigation and adjustment of losses	448 13	TOTAL	$448,692 40

GENERAL REVIEW.

HISTORY.— This company was incorporated December 18, 1911, with $250,000 authorized capital, par value of shares $25 each. It began business July 15, 1914. Its capital and surplus were then $116,912 and $23,572.34, respectively. Up to the end of 1914, $170,495 capital and $54,660.15 surplus had been paid in. During 1915 the paid-in capital was increased to $224,825, and $6,446 was contributed to surplus. In 1916 the capital was increased to $250,000, and $28,047.56 was collected for surplus. In 1917 the capital was increased to $259,150, and $9,150 was added to surplus. In 1921, $22,275 was paid in to capital, and $17,520 was contributed to surplus.

The stock of the company was at first sold through salesmen, at $50 per share, and in 1914 the selling price was increased to $60 a share. A considerable amount of the stock was sold to local insurance agents, who act as representatives of the company in their localities.

Among those active in the organization of the company were several insurance men of Detroit, who are now identified with it as officers, among these being C. A. Palmer, former Commissioner of Insurance of Michigan, and W. A.

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INTER-STATE FIRE INSURANCE COMPANY — *Continued.*

Eldridge and Leo K. Hennes, both local insurance men.

This company has entered into a contract with the Commonwealth Insurance Company, of New York, whereby the latter company automatically participates in all the agency business written, and the "Inter-State" issues policies guaranteed by the "Commonwealth."

MANAGEMENT AND REPUTATION.— The president was formerly Insurance Commissioner of Michigan and is in excellent repute. S. D. Andrus, the underwriter of this company, was for fifteen years assistant manager of the Western Department of the Providence-Washington Insurance Company, of Providence. He later became manager of the Western Department of the Georgia Home Insurance Company, of Columbus, Ga. He was the special agent of the Standard Fire Insurance Company, Hartford, for a short time, and later became superintendent of agents of the New Jersey Insurance Company, Newark, which position he held until he went with this company. On March 31, 1922, F. H. Sabin, who previously had been engaged as Resident General Agent of the North British and Mercantile Insurance Company, Ltd., engaged with this company in its underwriting department, as general agent.

On December 31, 1921, the directors owned $47,325, par value, of the capital stock then outstanding.

The directors are substantial and reputable men.

The company transacts a moderate net volume in proportion to its capital and surplus. Its operations so far have resulted in an underwriting loss each year.

Its expense ratio has been above the average. Its loss ratio in 1917 was normal, but in 1918 and 1919 it was high. On a somewhat reduced business, the loss and expense ratios were high in 1920. With a considerably further reduced net business in 1921 the loss and expense ratios to net premiums written are out of proportion. There was a considerable underwriting loss.

The company's loss paying reputation is good.

The mortgages are mainly small loans on improved property in Michigan, and are apparently well secured. They constitute the bulk of the assets.

AFFILIATIONS.— Western Union, Eastern Union.

KINDS OF INSURANCE WRITTEN.— Tornado, inland marine, civil commotion, riot, strike, commissions, explosion, implements, leasehold, profits, rents and rental value, sprinkler leakage and use and occupancy insurance.

TERRITORY.— At last advices it was licensed in Colo., Del., Ill., Ia., Ind., Kan., La., Md., Mass., Mich., Minn., Miss., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

DIVIDENDS.— The first dividend was paid in 1917, the rate being 4%; 1918, 1919 and 1920, none, 1921, $20,894.50.

OFFICERS.— President, C. A. Palmer; vice-president, S. D. Andrus; secretary, W. A. Eldridge; treasurer, Leo K. Hennes; assistant secretary, H. R. Vernor; general agent, F. H. Sabin; general counsel, F. H. Aldrich.

DIRECTORS.—

Aldrich, F. H., general counsel.
Andrus, S. D., vice-president of company.
Beckton, J. H., cashier Peoples State Bank, Caro, Mich.
Bennett, Thos., capitalist, Wyandotte, Mich.
Berns, Jul. W., real estate and insurance, Grosse Pointe Park, Mich.
Clarage, Chas., manager, Clarage Foundry and Mfg. Co., Kalamazoo, Mich.
Dodge, Dr. W. T., physician, Big Rapids, Mich.
Eldridge, W. A., chairman Parker Bros. Co., insurance, Detroit.
Hennes, Leo K., L. K. Hennes Insurance Agency, Detroit.
Moss, W. E., capitalist, Detroit.
Palmer, C. A., president of company.
Sadowski, Dr. R., physician, Detroit.
Sands, G. T., banker, Pentwater, Mich.
Santo, John R., insurance, Traverse City, Mich.
Vance, Dr. W. A., dentist, Nashville, Mich.
Vernor, H. R., Vernor Bros., assistant secretary of company, Detroit.
Wright, W. W., insurance and real estate, Jackson, Mich.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Tuesday in January.

GENERAL AGENTS OR DEPARTMENTS.— New York Branch, 76 William street, New York, N. Y.

INCOME, 1921.

	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$775,513 08	$118 47	$406 37	.....	$4,798 44	$7 92	$693 22	$1,054 54	$782,592 04
Reinsurance	297,571 55	.....	.....	.....	1,042 28	.....	240 64	.....	299,754 47
Return premiums	329,780 77	194 74	357 19	.....	1,720 43	2 28	196 34	540 41	332,792 16
Net premiums	148,160 76	—76 27	49 18	.....	1,135 73	5 64	256 24	514 13	150,045 41
Losses to prms. writ'n	125.4		110.2		38.5		27.3	4.5	

Interest, etc.	$32,616 68	Sale of stock	39,795 00
Commission received account treaty with Commonwealth Insurance Co. of N. Y.	120,281 84	TOTAL INCOME	$342,738 93

DISBURSEMENTS, 1921.

	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$335,981 20	$398 54	$59 43	.....	$723 27	.....	$70 39	$22 70	$337,256 03
Reinsurance	144,875 52	.....	.....	.....	286 39	.....	.....	.....	145,161 91
Salvage	5,356 46	398 54	4 98	.....	.....	.....	11	.....	5,361 55
holders for losses	185,749 72		54 45	....					
Net amt. paid policy-					436 88	.....	70 28	22 70	186,732 57

Underwriting expenses	$104,878 78	Loss on sale or maturity of bonds	63 00
Dividends to stockholders	20,894 50	Miscellaneous	25,420 38
Agents' balances charged off	3,281 58	Other disbursements	88,077 30
Decrease in liabilities during the year on account of reinsurance treaties	7,536 61	TOTAL DISBURSEMENTS	$436,884 72

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 120.6%; underwriting expenses, 69.9%; underwriting loss, 35.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 77.1%; expenses incurred, 44.4%; underwriting loss, 22.8%.

MISCELLANEOUS.— Net risks in force on business effective

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INTER-STATE FIRE INSURANCE COMPANY — *Continued.*

on and after January 1, 1921, fire, $9,405,364; motor vehicle, $2,193; tornado, etc., $165,141; hail, $49; sprinkler leakage, $41,557; riot, etc., $118,025; net risks in force on business effective prior to January 1, 1921, $3,331,289; net premiums in force on business on and after January 1, 1921, fire, $93,888; motor vehicle, $20; tornado, etc., $712; hail, $3; sprinkler leakage, $112; riot, etc., $250; net premiums in force on business effective prior to January 1, 1921, $34,229.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $234,651.29; loss from underwriting profit and loss items, $3,065.49; total, $231,585.80.

Losses incurred during 1921, $180,953.80; underwriting expenses incurred during 1921, $104,208.25; total, $285,162.05.

Loss from underwriting during 1921, $53,576.25.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $34,248.51; profit on investments during 1921, $46,805.12; total, $81,053.63.

Loss on investments during 1921, $143.05; investment expenses incurred during 1921, $752.45; total, $895.50.

Gain from investments during 1921, $80,158.13.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $80,158.13.

Losses: Underwriting, $53,576.25; loss on 1920 non-ledger reinsurance account, $13,455.59; dividends, $20,894.50; total, $87,926.34.

Surplus, December 31, 1920, $59,058.62; decrease, $7,768.21; surplus, December 31, 1921, $51,290.41.

IOWA MANUFACTURERS' INSURANCE COMPANY,

622 Commercial Street, Waterloo, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$20,000 00	Unpaid losses	$850 00
Mortgage loans on real estate	156,100 00	Unearned premiums	194,680 35
Interest due and accrued thereon	3,553 96	Estimated taxes hereafter payable	4,638 62
Loans on collateral security	16,000 00		
Interest due and accrued thereon	394 00	TOTAL LIABILITIES, except capital.	$200,168 97
Bonds and stocks owned	38,350 00	CAPITAL PAID UP	100,000 00
Interest due and accrued thereon	967 05	NET SURPLUS	89,368 89
Cash in banks and office	113,322 10		
Agents' balances not over three months due	20,399 33		
Bills receivable	16,721 25		
Due from reinsurance companies for losses.	3,142 93		
Other admitted assets	587 24		
TOTAL ADMITTED ASSETS	$389,537 86	TOTAL	$389,537 86

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Iowa July 31, 1905, and commenced business January 17, 1906, with $100,000 authorized capital, all of which was subscribed, and $25,000 paid in. During 1906 $10,000 surplus was paid in. During 1909 the balance of its capital, which had been represented by stockholders' notes, was paid in, with $40,000 additional surplus. The par value of the company's stock is $100 a share.

At a stockholders' meeting January, 1920, the authorized capital was increased to $500,000.

Its reinsurance reserve is figured on the 40% basis, as permitted by the Iowa law, and this must be considered when comparing its statement with those of other companies which figure the reserve on the higher basis required in other States.

On October 21, 1921, this company reinsured the outstanding risks of the Automotive Insurance Company, of Mason City, Iowa.

MANAGEMENT AND REPUTATION.— The directors are reputable Iowa business men, and the company, though small is in good standing. The directors control the company, owning on December 31, 1921, $66,166.67, par value, of the capital stock. Its secretary, Hermann Miller, has been in the insurance business for many years and is in good repute.

The company writes a full volume of business in proportion to its capital and surplus. Its underwriting operations up to the end of 1917 were unprofitable, but a small underwriting profit was made in 1918, 1919 and 1920. In 1919 the surplus was increased $13,556; in 1920, $12,197.62, and in 1921, $26,966.28.

Its expenses of operation have been high, but are showing a satisfactory downward tendency. The loss ratio is normal.

It has a good loss paying reputation.

Its investments are of good character. The real estate, which consists of a Home Office site, is carried at $20,000, and the company states that the appraised value is $30,000. The mortgage loans are secured by Iowa farm lands valued at over three times the amount loaned.

KINDS OF INSURANCE WRITTEN.—Fire, tornado, plate glass and automobile insurance.

TERRITORY.— It is licensed in Iowa only.

DIVIDENDS.— It paid a dividend of $1,500 in 1910 and $3,000 in 1911. In 1919 it paid a dividend of $6,000, in 1920, $7,000 and 1921 $8,000.

OFFICERS.— President, W. W. Marsh; vice-presidents, Geo. N. Garrettson, Robert Palmer and Carl Miller; treasurer, A. H. Holt; secretary, Hermann Miller.

DIRECTORS.—

Bauch, J. C., special agent of company, Des Moines, Ia.

Copley, I. M., insurance, Waterloo, Ia.

Garrettson, Geo. N., president Iowa State Bank, Waterloo, Ia.

Headford, A. H., Headford Bros. & Hitchens, Waterloo, Ia.

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IOWA MANUFACTURERS' INSURANCE COMPANY — *Continued.*

Holt, A. H., retired capitalist, Waterloo, Ia.

Kingsley, M. H., capitalist, Waterloo, Ia.

Lichty, Geo. E., president Smith, Lichty, Hillman Co., wholesale grocers, Waterloo, Ia.

Louden, Wm., president Louden Machinery Co., Fairfield, Ia.

Marsh, W. W., president Iowa Dairy Separator Co.

Miller, Carl, insurance adjuster.

Miller, Hermann, secretary of company.

Myers, H. V., State agent of Security Insurance Company, of New Haven, Conn.

Northey, F. L., Northey Mfg. Co., Waterloo, Ia.

Northey, N., president Northey Mfg. Co., Waterloo, Ia.

Palmer, Robert, Dun's Commercial Agency, Cedar Rapids, Ia.

Paterson, Robert, president Iowa Paint Mfg. Co., Fort Dodge, Ia.

Sinclair, Robert S., T. M. Sinclair Packing Co., Cedar Rapids, Ia.

Sullivan, J. T., attorney and banking interests.

Turney, D., member of Joel Turney & Co., Fairfield, Ia.

Weis, Henry, manufacturer, Waterloo, Ia.

STOCKHOLDERS' ANNUAL MEETING.—Second Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Plate Glass.	Totals.
Gross premiums	$164,676 09	.....	$65,350 57	.....	$29,858 55	.....	.....	$10,831 04	$271,216 25
Reinsurance	40,513 82	.....	5,157 61	.....	2,347 15	.....	.....	.....	48,018 58
Return premiums	16,857 44	.....	4,322 13	.....	2,676 52	.....	.....	710 48	24,566 57
Net premiums	107,304 83	.....	56,370 83	.....	24,834 83	.....	.....	10,120 56	198,631 10
Losses to prms. writ'n	51.1		9.1		13.6			22.5	

Interest, etc.	$15,961 48	TOTAL INCOME	$220,110 75
Other income	5,518 17		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Plate Glass.	Totals.
Gross amount paid for losses	$78,186 68	.....	$6,481 92	.....	$4,254 96	.....	.....	$2,276 13	$91,199 69
Reinsurance	22,941 67	.....	1,324 58	.....	874 20	.....	.....	.....	25,140 45
Salvage	365 32	.....	.....	.....	.....	.....	.....	.....	365 32
Net amt. paid policyholders for losses	54,879 69	.....	5,157 34	.....	3,380 76	.....	.....	2,276 13	65,693 92

Underwrting expenses	$90,364 75	Other disbursements	1,383 38
Dividends to stockholders	8,000 00	TOTAL DISBURSEMENTS	$165,626 35

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 33.0%; underwriting expenses, 45.5%; underwriting profit, 6.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 38.1%; expenses incurred, 54.1%; underwriting profit, 7.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $8,591,644.35; motor vehicle, $4,070,396; tornado, etc., $4,335,303.73; net risks in force on business effective prior to January 1, 1921, $25,426,342.03; net premiums in force on business on and after January 1, 1921, fire, $107,214.94; motor vehicle, $37,934.03; tornado, etc., $24,014.75; plate glass, $9,407.64; net premiums in force on business effective prior to January 1, 1921, $308,129.53.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $172,079.52; loss from underwriting profit and loss items, $920.88; total, $171,158.64.

Losses incurred during 1921, $65,618.92; underwriting expenses incurred during 1921, $93,071.79; total, $158,690.71.

Gain from underwriting during 1921, $12,467.93.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $17,405.98.

Investment expenses incurred during 1921, $184.30.

Gain from investments during 1921, $17,221.68.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $12,467.93; investments, $17,221.68; other sources, $5,518.17; total, $35,207.78.

Losses: Donations, $241.50; dividends, $8,000; total, $8,241.50.

Surplus, December 31, 1920, $62,402.61; increase, $26,966.28; surplus, December 31, 1921, $89,368.89.

IOWA NATIONAL FIRE INSURANCE COMPANY,

1018-1024 Valley Nat'l Bank Bldg., Des Moines, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$978,900 00	Interest due and accrued thereon	4,892 49
Interest due and accrued thereon	31,146 74	Cash in banks and office	45,196 90
Loans on collateral security	5,000 00	Agents' balances not over three months due	20,108 34
Interest due and accrued thereon	29 16	Bills receivable taken for fire risks	7,523 13
Bonds and stocks owned	136,314 74	TOTAL ADMITTED ASSETS	$1,229,111 50

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Motor Vehicle.	Aircraft.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$66,821 80	$401 68	$157 50	.....	$89 45	.....	$26 60	$0 42	$67,497 45
Reinsurance	11,111 61	.....	.....	.....	18 72	.....	.....	.....	11,130 33
Net unpaid claims	55,710 19	401 68	157 50	.....	70 73	.....	26 60	42	56,367 12

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IOWA NATIONAL FIRE INSURANCE COMPANY—*Continued.*

Unearned premiums: fire, $363,432.07; other than fire, $26,841.42; total	$390,273 49	CAPITAL PAID UP	500,000 00
Salaries, rents, etc	500 00	NET SURPLUS	274,470 89
Estimated taxes hereafter payable	7,500 00		
TOTAL LIABILITIES, except capital	$454,640 61	TOTAL	$1,229,111 50

General Review.

HISTORY.— This company was incorporated under the laws of Iowa, December 9, 1915, and began business January 1, 1917, with $500,000 authorized capital, which was all subscribed. At the end of 1917 the entire $500,000 capital had been paid in, and during that year $221,503.49 was collected for surplus. The surplus on January 1, 1917, amounted to $55,050.80.

The par value of the stock is $100 per share. The stock was sold at $200 per share, except that the forty-seven original incorporators of the company secured the stock at $150 per share. The company was promoted by its president through the Iowa National Investment Company, and the organization expenses were not limited. The company advised us that $40.65 per share, or about 21%, was used for promotion expenses.

MANAGEMENT AND REPUTATION.— The second vice-president, who is also the underwriting manager, has had twenty years insurance experience in the State of Iowa. When the Rate Law of Iowa was enacted in 1914 he was selected to take charge of that department under the Commissioner of Insurance, which position he held until his connection with this company. The secretary of the company was for five years chief examiner in the Insurance Department of Iowa.

On December 31, 1921, the directors owned $95,800, par value, of the company's $500,000 capital stock.

The underwriting losses in 1917, 1918, 1919 and 1920 were largely due to the setting up of reserves for unearned premium liability.

Expenses have been moderate for a comparatively new company, with a downward tendency. In 1921 the premium volume decreased, with a somewhat higher expense ratio, and loss ratio above normal.

The company bears a good reputation for loss settlements. The investments are of high character. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners. The mortgage loans consist of first liens on Iowa property, and bear interest at from 5% to 6%.

KINDS OF INSURANCE WRITTEN.— The company transacts fire, lightning, tornado and automobile fire and theft insurance.

TERRITORY.— It is licensed in Colo., Ill., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

DIVIDEND.— 1921, 6%.

OFFICERS.— President, F. L. Miner; honorary vice-president, Parley Sheldon; first vice-president and secretary, C. M. Spencer; second vice-president and underwriting manager, C. S. Vance; treasurer, Frank P. Flynn.

DIRECTORS.—

Adams, H. C., Algona, Ia., member of General Assembly, banker and capitalist.
Beebe, N. W., Hampton, Ia., banker and lumber dealer.
Beman, C. Ed, Oskaloosa, Ia., banker.
Clark, B. B., Red Oak, Ia., banker.
Flynn, Frank P., Des Moines, Ia., banker.
Fransham, A. D., Marengo, Ia., lumber and coal dealer.
Grossman, G. A., Waverly, Ia., banker.
Groves, Mack J., Estherville, Ia., banker, insurance and capitalist.
Hopkins, F. M., Guthrie Center, Ia., banker.
Hoyt, E. H. Capitalist, Des Moines, Ia.
Manahan, C. A., physician, Vinton, Ia.
Miner, Frank L., Des Moines, Ia., insurance.
McKlveen, Samuel, Charlton, Ia., banker.
Oleson, O. M., Fort Dodge, Ia., wholesale druggist.
Pickett, Adam, Creston, Ia., attorney.
Schwaner, J. E., Winterset, Ia., merchant.
Sheldon, Parley, Ames, Ia., banker.
Spencer, C. M., Des Moines, Ia.
Vance, C. S., Des Moines, Ia.
Voss, C. L., Dennison, Ia., banker.
Wohlenberg, C. J., Holstein, Ia., banker.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Wednesday in January.

INCOME, 1921.

	Fire.	Motor Vehicle.	Aircraft.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$551,369 06	$5,020 40	$118 47	.....	$37,159 28	$7 92	$434 98	$1,054 54	595,164 65
Reinsurance	72,641 98	.....	189 34	.....	3,345 12	.....	.....	.....	75,987 10
Return premiums	147,110 35	833 45	—70 87	.....	6,962 76	.....	136 02	363 01	155,594 93
Net premiums	331,616 73	4,186 95	.....	.....	26,851 40	7 92	298 96	691 53	363,582 62
Losses to prms. writ'n	62.6	56.7			22.2		12.4	3.3	

Interest, etc.	$57,496 99	TOTAL INCOME	$421,452 61
Profit on sale of bonds	373 00		

DISBURSEMENTS, 1921.

	Fire.	Motor Vehicle.	Aircraft.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$250,934 94	$3,894 04	$398 54	.....	$6,250 17	.....	$70 39	$22 70	$261,570 78
Reinsurance	40,276 29	1,513 32	.....	.....	276 48	.....	.....	.....	42,066 09
Salvage	3,047 26	4 98	.....	.....	.....	.....	11	.....	3,052 35
Net amt. paid policyholders for losses	207,611 39	2,375 74	398 54	.....	5,973 69	.....	70 28	22 70	216,452 34

Underwriting expenses	$177,344 05	Agents' balance charged off	175 12
Dividends to stockholders	30,000 00		
Investment expense	1,858 79	TOTAL DISBURSEMENTS	$425,830 30

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IOWA NATIONAL FIRE INSURANCE COMPANY—*Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 66.0%; underwriting expenses, 48.8%; underwriting loss, 11.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 63.9%; expenses incurred, 46.5%; underwriting loss, 11.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $30,587,719; motor vehicle, $329,046; tornado, etc., $6,093,975; hail, $114; sprinkler leakage, $96,965; riot, etc., $275,393; net risks in force on business effective prior to Jan. 1, 1921, $35,320,935; net premiums in force on business on and after Jan. 1, 1921, fire, $330,578.40; motor vehicle, $4,136.23; tornado, etc., $29,845.12; hail, $7.92; sprinkler leakage, $260.96; net premiums in force on business effective prior to Jan. 1, 1921, $369,273.83.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $375,670.60; loss from underwriting profit and loss items, $2,686.92; total, $372,983.68.

Losses incurred during 1921, $240,095.72; underwriting expenses incurred during 1921, $174,714.28; total, $414,810.00.

Loss from underwriting during 1921, $418,826.32.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $63,260.20; profit on investments during 1921, $571.50; total, $63,831.70.

Investment expenses incurred during 1921, $1,858.79.

Gain from investments during 1921, $61,972.91.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $61,972.91; other sources, $929.99; total, $62,902.90.

Losses: Underwriting, $41,826.32; dividends, $30,000.00; total, $71,826.32.

Surplus, December 31, 1920, $283,394.31; decrease, $8,923.42; surplus, December 31, 1921, $274,470.89.

IROQUOIS FIRE INSURANCE COMPANY,

Peoria, Ill.

HISTORY.— This company was incorporated under the laws of Illinois March 27, 1920, with an authorized capital of $100,000 and was licensed by the Insurance Department of that State March 9, 1921. It began business April 1, 1921, with $100,000 paid-in capital and surplus contributed of $21,424.46. The par value of the shares is $50.

Two thousand of the first issue of shares were sold for $150,000, $100,000 being credited to capital stock and the balance above organization expenses, to surplus. The organization expense or commissions on sales of stocks amounted to $22,500. The preliminary expenses amounted to $6,075.54. A second issue of 13,000 shares was put on the market to be sold at $100 per share. Of this issue, we were advised that on August 31, 1921, 3,308 shares were sold and that the organization expense or commissions on sales of stock of this issue amounted to 15% and the preliminary expense to 1.9%. On December 31, 1921, the paid in capital had been increased to $250,000, and the company had net surplus of $29,440.67, but we were not advised as to the amount contributed to surplus nor the additional amount expended for organization expenses.

This company started to organize with headquarters in Chicago, Ill., Henry J. Woessner, formerly secretary and managing underwriter of the Marquette National, being active in the promotion, William L. Dickelman being associated with him as secretary and treasurer. Some of the promotion methods were subject to criticism.

The company later moved its offices to Peoria, Ill.

MANAGEMENT AND REPUTATION.— The Underwriting management is in the hands of Harold W. Letton, 175 West Jackson Boulevard, Chicago, Ill., who is in excellent repute, and is the United States manager of the Netherlands Fire and Life Insurance Company, of The Hague, Holland, and also vice-president and managing underwriter of the Great Lakes Insurance Company, of Chicago, Ill.

OFFICERS.— President E. W. Wilson; vice-president and secretary, E. R. Wilson; treasurer, A. H. Addison; vice-president and managing underwriter, Harold W. Letton.

DIRECTORS.— The directors are: E. W. Wilson, president American National Bank, Pekin, Ill.; president Wilson Provision Co., Peoria, Ill.; director State Trust and Savings Bank, Peoria, Ill.; E. R. Wilson, president Brown Swiss Breeders Association, Peoria, Ill.; A. H. Addison, formerly cashier Central National Bank, Peoria, Ill.; C. A. Farwell; Peoria, Ill.; Frank T. Miller, vice-president Home Savings and State Bank, Peoria, Ill.; Warren Kinsey, Kinsey and Mahler Co., Peoria, Ill.; A. H. Purdie, cashier American National Bank, Pekin, Ill.; J. F. Sturgeon, cashier Woodford County National Bank, El Paso, Ill.; David Cation, president First State Bank Co., Williamsfield, Ill.; F. W. Jacobes, cashier San Jose State Bank, San Jose, Ill., W. H., Springer (proposed), president Stanford State Bank, Stanford, Ill.; W. T. Pratt (proposed), cashier Peoples State Bank, Chandlerville, Ill., W. R. Davis (proposed), cashier Smithfield State Bank, Smithfield, Ill.; J. H. Hedrich (proposed), president First State Bank of Tiskilwa, Tiskilwa, Ill.; W. W. Crabb (proposed), cashier Tazewell County National Bank, Delavan, Ill.

We quote extracts from the December 31, 1921 annual statement of the company as follows:

Capital paid in	$250,000 00
Total admitted assets	283,352 00
Net surplus	29,440 67
Unearned premiums	3,696 43
Net premiums written	4,240 32
Net premiums earned	543 89
Net losses paid	127 76
Net expenses paid	5,758 98
Losses incurred	127 76
Expenses incurred	5,758 98
Underwriting loss	5,342 85
Gain from investments	1,728 53

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KNICKERBOCKER INSURANCE COMPANY OF NEW YORK,

William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$105,750 00	Agents' balances not over three months due	186,386 10
Interest due and accrued thereon	1,627 22	Reinsurance treaties and accounts	23,454 10
Bonds and stocks owned	998,010 00	Reinsurance due on paid losses	12,019 17
Interest due and accrued thereon	6,591 14	Other admitted assets	7,960 01
Cash in banks and office	120,650 86	TOTAL ADMITTED ASSETS	$1,462,448 60

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$320,679 00	$130,367 94	$55,389 29	$11,042 00	.....	.....	$879 00	$412 00	$518,769 23
Reinsurance	232,344 94	48,099 08	50,762 30	6,044 00	.....	.....	.....	398 00	337,648 32
Net unpaid claims	88,334 06	82,268 86	4,626 99	4,998 00	.....	.....	879 00	14 00	181,120 91

Unearned premiums	$377,159 88	CAPITAL PAID UP	*600,000 00
Estimated taxes hereafter payable	12,000 00	NET SURPLUS	*251,496 71
Funds held under reinsurance treaties	38,267 60		
Estimated expenses of investigation and adjustment of losses	2,403 50	TOTAL	$1,462,448 60
TOTAL LIABILITIES, except capital	$610,951 89		

*On April 11, 1922, the capital was reduced to $400,000, transferring $200,000 to surplus.

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York in January, 1913, and began business January 31, 1913. Its authorized capital was $250,000, all of which was paid in with $125,000 surplus when it began business. It was organized by Willcox, Peck & Hughes, of New York, an old and well-established underwriting and brokerage firm. The stock, par value $10 per share, was sold at $15 per share.

On August 1, 1919, control of this company was purchased by interests identified with Corroon & Duffey, Inc. On December 31, 1919, the Equitable Underwriters (a Lloyd's, operating under the management of Corroon & Duffey, Inc.), was incorporated under the title of the New York Equitable Assurance Company for the express purpose of merging this institution with the Knickerbocker Insurance Company. Details of this merger were completed March 11, 1920. During 1920 the capital was increased from $500,000 to $600,000, and $100,000 was contributed to surplus. At a meeting of the stockholders April 11, 1922, the capital was reduced to $400,000 thus transferring $200,000 to the surplus.

MANAGEMENT AND REPUTATION.— The company is managed by Corroon & Duffey, Inc., who have appointed the Central Fire Office Inc., general agents, at 92 William street, New York City. The officers of the Central Fire Office are, T. A. Duffey, president; Wm. J. Reynolds, vice-president; and E. G. Froeb, secretary. It also acts as general agent for the American Equitable Assurance Co of New York, controlled by the Corroon & Duffey, Inc., interests.

The Central Fire Office, Inc., also acts as Metropolitan District manager for a number of other insurance companies.

On December 31, 1921, the directors owned $184,134 of the par value of the capital stock of $600,000.

The Knickerbocker Ins. Co. and the American Equitable Assurance Co. guarantee a series of policies issued under the title "American International Underwriters." and "Metropolitan Assurance Underwriters."

In 1921 the loss and expense ratios of the company increased somewhat, and it had an underwriting loss of $159,541.26. The company discontinued writing ocean marine and motor vehicle lines in 1921, and had only a small net income from those classes; the fire insurance volume also reduced considerably. The reduced volume tended to increase the expense ratio, which was high, the loss ratio was also high and there was a considerable ratio of underwriting loss.

The company's loss paying record is excellent.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convenion of Insurance Commissioners.

AFFILIATION.— Board of Fire Underwriters of the Pacific.

KINDS OF INSURANCE WRITTEN.— Fire, marine, tornado, civil commotion, riot and explosion insurance.

DIVIDENDS PAID.— 1914 to 1917, inc., 6%; 1918, 3%; 1919, 3.2%; 1920, 6⅔%; 1921, 16%. Total dividends paid since organization, $211,500.

TERRITORY.— It is licensed in Cal., Conn., Ida., Ill., Mont., N. J., N. Y., Ore., Pa. and Wash.

OFFICERS.— President, R. A. Corroon; first vice-president and secretary, Thomas A. Duffey; second vice-president, J. F. Corroon; third vice-president, John A. Campbell; assistant secretaries, George D. Vail, William J. Reynolds and Frank H. Gibson.

DIRECTORS.— Corroon, R. A.; Duffey, T. A.; Corroon, J. F.; Wick, William; Campbell, John A.; Chapal, Antonia; Barker, Wendell P.; Steuer, Max D.; Donner, Phillip C.; Naumberg, Aaron; Loughman, E. J.; Falk, Herbert V.; Graham, Sigsbee; Hunter, Robert W.; Van Iderstine, Robert.

GENERAL AGENTS.— Central Fire Office, Inc., 92 William street, New York, N. Y.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in April.

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KNICKERBOCKER INSURANCE COMPANY OF NEW YORK — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,238,561 39	$125,755 63	$103,976 51	$46,384 55	.....	.....	$21,764 96	$41,224 15	$2,577,667 19
Reinsurance	942,011 70	20,217 87	—36,373 06	5,281 41	.....	.....	6,553 26	28,759 38	966,450 55
Return premiums	802,638 38	25,886 47	139,396 76	17,501 04	.....	.....	8,111 32	9,450 82	1,002,984 79
Net premiums	493,911 31	79,651 29	952 81	23,602 10	.....	.....	7,100 39	3,013 95	608,231 85
Losses to prms. writ'n	54.0	200.4		80.6			13.1		

Interest, etc.	$62,683 76	Other income	18,556 73
Increase in liabilities during the year on account of reinsurance treaties	30,584 52	TOTAL INCOME	$720,056 86

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,105,884 99	$184,162 38	$389,434 21	$30,932 13	.....	.....	$2,455 45	$7 35	$1,712,876 51
Reinsurance	836,019 78	22,156 24	328,167 91	11,870 15	.....	.....	1,523 68	5 51	1,199,743 27
Salvage	3,043 16	2,375 51	2,091 59	34 95	.....	.....	.....	.....	7,545 21
Net amt. paid policyholders for losses	266,822 05	159,630 63	59,175 71	19,027 03	.....	.....	931 77	1 84	505,588 03

Underwriting expenses	$331,747.24	account of reinsurance treaties	20,164 18
Dividends to stockholders	96,000 00	Other disbursements	8,465 87
Decrease in liabilities during the year on		TOTAL DISBURSEMENTS	$961,965 32

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 65.7%; underwriting expenses, 54.5%; underwriting loss, 15.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.0%; expenses incurred, 50.8%; underwriting loss, 15.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $45,391,693; ocean marine, $2,024,053; inland nav. and transp., $862,236; sprinkler leakage, $1,388,276; riot, etc., $1,330,816; net risks in force on business effective prior to January 1, 1921, $23,867,100; net premiums in force on business on and after January 1, 1921, fire, $417,351; ocean marine, $32,587; inland nav. and transp., $23,650; sprinkler leakage, $7,858; riot, etc., $2,189; net premiums in force on business effective prior to January 1, 1921, $261,534.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $615,194.

Losses incurred during 1921, $399,638.99; underwriting expenses incurred during 1921, $312,556.09; total, $712,195.08.

Loss from underwriting during 1921, $97,001.08.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $60,639.13; profit on investments during 1921, $19,059.90; total, $79,699.03.

Loss on investments during 1921, $4,700; investment expenses incurred during 1921, $2,218.05; total, $6,918.05.

Gain from investments during 1921, $72,780.98.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $72,780.98; other sources, $2,292.92; transfer to reinsurance accounts, $47,149.67; total, $122,223.57.

Losses: Underwriting, $97,001.08; dividends, $96,000; total, $193,001.08.

Surplus, December 31, 1920, $322,274.22; decrease, $70,777.51; surplus, December 31, 1921, $251,496.71.

LAFAYETTE FIRE INSURANCE COMPANY

2123 Magazine Street, New Orleans, La.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned, market value	$4,500 00	Net unpaid claims	$2,502 55
Mortgage loans on real estate	64,225 00	Unearned premiums	61,572 75
Bonds and stocks owned, market value	564,751 00	Dividends to stockholders, unpaid	16,920 00
Interest due and accrued thereon	8,430 00	Due for borrowed money	3,000 00
Cash in banks and office	640 08		
Agents' balances not over three months due	9,285 51	TOTAL LIABILITIES, except capital	$83,995 30
Furniture and fixtures	1,500 00	CAPITAL PAID UP	200,000 00
		NET SURPLUS	369,336 29
TOTAL ADMITTED ASSETS	653,331.59	TOTAL	$653,331 59

GENERAL REVIEW.

HISTORY.—This company began business in 1869 with an authorized capital of $150,000, of which $46,500 was paid in, the balance ($103,500) being subscribed and paid in later by stock dividends.

In October, 1916, it was voted to amend the charter, increasing the capital stock to $200,000, and permitting the company to write tornado and windstorm insurance in addition to fire insurance.

The new stock was sold at $200 per share, thus increasing the paid-in capital to $200,000 and adding $50,000 to surplus.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is well

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LAFAYETTE FIRE INSURANCE COMPANY—*Continued.*

managed, bears a good reputation, and has made excellent progress. It does purely a local business, which has been very profitable, but subjects it to the conflagration hazard. It has never failed to pay a dividend of at least 10% per annum since 1878.

The control of the company is in a comparatively few hands. On December 31, 1921, its directors owned $59,400, par value, of its $200,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims.

Its average expense ratio has been normal and its loss ratio has been low. In 1919 it had very low losses. In 1920 it showed a small underwriting loss. In 1921 it made a substantial rate of underwriting gain.

Its investments are of good character. The security valuations in this statement are based upon quotations on the New Orleans stock exchange.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance

TERRITORY.—It is licensed only in Louisiana and Pennsylvania.

DIVIDENDS.—In recent years it has paid dividends as follows: 1900 to 1904, inc., 20%; 1905 to 1907, inc., 10%; 1908 and 1909, 12%; 1910 to 1915, inc., 15%; 1916 to 1921, inc., 16%.

OFFICERS.—President, John X. Wegmann; vice-president, Joseph Tranchina; secretary, A. J. Wegmann; inspector, Edward J. Mullen.

DIRECTORS.—

Baumann, Joseph, retired.
Dart, Henry P., attorney-at-law, Dart, Kernan & Dart.
Faivre, George M., retired.
Gambel, Adam, manager, Henderson Sugar Refinery.
Gras, F. W. retired.
Hartson, M. J., general agent.
Hoffman, Walter H., levee engineer.
Holmes, John T., merchant.
Miller, Christian, retired.
O'Keefe, A. J. merchant.
Pfeffer, Henry P., contractor.
Regal, A., retired.
Schuler, L., real estate agent.
Skardon, A. Norton, merchant, A. W. Skardon's Sons.
Thuem, R., retired.
Tranchina, Joseph, retired.
Wegmann, John X., president of company.
Young, Jacob, manufacturing jeweler.

STOCKHOLDERS' ANNUAL MEETING.—Second Wednesday in January.

INCOME, 1921.

Fire, gross premiums, $85,995.07; reinsurance, $21,140.81; return premiums, $16,328.53; net premiums	$48,525 73
Tornado, etc.: Gross premiums, $2,788.91; return premiums, $477.99; net premiums	2,310 92
TOTALS, gross premiums, $88,783.98; reinsurance, $21,140.81; return premiums, $16,806.52; net premiums	50,836 65
Interest, etc.	24,963 50
Refund from U. S. on 1917 income tax	79 56
Borrowed money (gross)	10,500 00
Gross profit on sale of bonds	2,525 00
Other income	25 00
TOTAL INCOME	$88,929 71

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $28,091.54; reinsurance, $3,979.49; salvage, $59.21; net amount paid policyholders for losses	$24,052 84
Tornado, etc., net amount paid policyholders for losses	179 45
TOTALS, gross amount paid for losses, $28,270.99; reinsurance, $3,979.49; salvage, $59.21; net amount paid policyholders for losses	$24,232 29
Underwriting expenses	28,317 62
Dividends to stockholders	32,000 00
Other disbursements	12,583 45
TOTAL DISBURSEMENTS	$97,133 36

RATIOS TO PREMIUMS WRITTEN.—Losses paid: fire, 49.6%; tornado, etc., 7.7%; losses incurred, 34.7%; underwriting expenses, 55.7%; underwriting profit, 26.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 29.3%; expenses incurred, 47.0%; underwriting profit 22.4%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $60,212.87; loss from underwriting profit and loss items, $778.81; total, $59,434.06.

Losses incurred during 1921, $17,643.92; underwriting expenses incurred during 1921, $28,317.62; total, $45,961.54.

Gain from underwriting during 1921, $13,472.52.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $33,365.01; profit on investments during 1921, $15,488.40; total, $48,853.41.

Loss on investments during 1921, $2,100.00; investment expenses incurred during 1921, $1,171.59; total, $3,271.59.

Gain from investments during 1921, $45,581.82.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $13,472.52; investments, $45,581.82; total, $59,054.34.

Loss from dividends, $32,000.

Surplus, December 31, 1920, $342,281.95; increase, $27,054.34; surplus, December 31, 1921, $369,336.29.

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LA SALLE FIRE INSURANCE COMPANY,

801 Carondelet Bldg., New Orleans, La.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$54,666 66
Interest due and accrued thereon	2,647 99
Loans on collateral security	15,000 00
Interest due and accrued thereon	580 00
[illegible] and stocks owned	524,952 39
[illegible]t due and accrued thereon	7,116 51
Cash in banks and office	34,879 48
Agents' balances not over three months due	14,780 05
Participating certificates, 6%	34,828 00
Certificates of deposit, 4%	48,452 03
Reinsurance recovered on paid losses	11 84
Accrued interest on above	1,147 13
TOTAL ADMITTED ASSETS	$739,062 08

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, total, $3,442.06; reinsurance, $747.31; total unpaid claims	$2,694 75
Unearned premiums	38,004 93
Salaries, rents, etc.	2,178 94
Estimated taxes hereafter payable	2,031 75
Estimated adjustment expenses	150 00
TOTAL LIABILITIES, except capital.	$45,060 37
CAPITAL PAID UP	524,640 00
NET SURPLUS	169,361 71
TOTAL	$739,062 08

General Review.

History.— This company was incorporated as the Liberty National Fire Insurance Company, under the laws of the State of Louisiana, February 24, 1920, and was licensed June 22, 1920, and commenced business July 12, 1920. with an authorized capital of $200,000. The title was changed to the above in 1921. The organization of the company was started in 1919 with a proposed capital and surplus of $2,000,000. Its statement as of December 31, 1920, showed paid-in capital of $199,980 and net surplus of $32,094.38. During 1921 $324,660 was paid in to capital and $159,244.54 was contributed to surplus. The par value of the shares is $30.

At a stockholders' meeting, February 17, 1922, the charter was amended making the authorized capital $568.590. The company is still collecting unpaid subscriptions and plans that as about $50,000 additional is collected special meetings of the stockholders will be called to authorize increases in the capital, until that item is brought to $600.000 or $650.000.

Management and Reputation.— The managing underwriter of the company is H. H. Rimington, who has been engaged in the fire insurance business for many years in executive and field capacities. He was at one time managing underwriter of the Jefferson Fire Insurance Company, which was then doing a general fire insurance business. He is capable and in good repute. In 1920 the company did only a small business, and the expense ratio was high, as might be expected with a new company. In 1921 the company wrote a small amount of business and the expense ratio was still high, resulting in a comparatively heavy underwriting loss. At December 31, 1921, the directors of the company owned, at par, $42,690 of the stock of the company.

The securities owned by the company shown in the statement are of high class, carried at market values. The mortgages are well secured by Louisiana city and farm properties.

The company writes business in Pacific Coast territory through J. F. McGee of San Francisco, in states in which it is not regularly licensed.

Kinds of Insurance Written.— Fire and tornado.

Territory.— Louisiana and Tennessee. When the company's organization is completed, it plans to seek admittance to a number of other states.

Officers.—President, H. H. Rimington; vice-president Chas. J. Babst; secretary and treasurer, Chas. F. Voss.

Directors.—

Teal, Chas. H., former State Senator, Colfax, La., active farmer and stock raiser, vice-president Big Pine Lumber Co., Colfax, La., vice-president Iatt Lumber Co., Colfax, La.

Caffery, Chas D., attorney-at-law, Lafayette, La.

Williams, H. P., capitalist and lumberman, Patterson, La.

Sinclair, F. W., president Sinclair Agency Inc., general insurance, New Orleans, La.

Roy, V. L., Natchitoches, La., president Louisiana State Normal School.

Thomas, Dr. John N., Pineville, La., superintendent Louisiana Hospital for Insane.

Wilkinson, Horace, Port Allen, La., banker, sugar planter and manufacturer.

Breaux, Judge Joseph A., New Orleans, La., former member of Supreme Court, president New Iberia National Bank, New Iberia, La.

Gilbert, T. B., Sr., Wisner, La., member of State Senate, banker and planter.

Kent, R. A., Fluker, La., banker, merchant and lumberman.

Rimington, H. H., president of the company.

Kenzel, William H., president, W. H. Kenzel & Co., N. Y., general insurance.

McKowen, T. C., capitalist and merchant, Lindsay, La.

Babst, Chas. J., capitalist and treasurer Eureka Homestead Society, New Orleans, La.

Stubbs G. W., superintendent Engineers Kentwood & Eastern Railway Co., Kentwood, La.

Affiliations.— Western Insurance Bureau.

Stockholders' Annual Meeting.— Third Friday in February.

Income, 1921.	
Gross premiums, $113,963.73; reinsurance, $34,710.12; return premiums, $24,780.22; net premiums	$54,473 39
Interest, etc.	23,608 62
Profit from sale assets	65 50
Total Income	$78,147 51

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LA SALLE FIRE INSURANCE COMPANY — *Continued*

DISBURSEMENTS, 1921.

Gross amount paid for losses, $37,667.43; reinsurance, $15,018.31; salvage, $0.99; net amount paid policyholders for losses	$22,648 13
Underwriting expenses	58,626 11
Investment expenses	1,435 98
TOTAL DISBURSEMENTS	$82,710 22

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 41.6%; losses incurred, 39.8%; underwriting expenses, 107.6%; underwriting loss, 85.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.2%; expenses incurred, 168.5%; underwriting loss 127.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, $3,153,802; net risks in force on business effective prior to Jan. 1, 1921, $645.115. Net premiums in force on business on and after Jan. 1, 1921, $54.273.30; net premiums in force on business effective prior to Jan. 1, 1921, $10,765.72.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $36,588.06; gain from underwriting profit and loss items, $227.50; total, $36,815.56.

Losses incurred during 1921, $21,669.28; underwriting expenses incurred during 1921, $61,649.13; total, $83.318.41.

Loss from underwriting during 1921, $46,502.85.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $33,353.88; profit on investment during [illegible] $65.50; total, $33,419.38.

Loss on investments during 1921, $7,457.76; investment expenses incurred during 1921, $1,435.98; total, $8.893.74.

Gain from investments during 1921, $24,525.64.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $24,525.64; from stockholders, $159,244.54; total, $183,770.18.

Loss from underwriting, $46,502.85.

Surplus, December 31, 1920, $32,094.38; increase, $137,267.33; surplus, December 31, 1921, $169,361.71.

LAW UNION AND ROCK INSURANCE COMPANY, LTD.,

London, England.

UNITED STATES BRANCH, 59 WILLIAM STREET, NEW YORK.

EXECUTIVE OFFICE, 20 TRINITY STREET, HARTFORD, CONN.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned, market value	$1,368,585 00	Agents' balances not over three months due.	148,952 78
Interest accrued thereon	16,733 20	Reinsurance due on paid losses	1,867 72
Cash in banks and office	193,401 89	TOTAL ADMITTED ASSETS	$1,729,540 59

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$162,224 64	.....	$26,032 00	.....	$69 87	.....	$50 00	.....	$188,426 51
Reinsurance	91,759 41	.....	8,258 01	.....	9 54	.....	.....	.....	100,026 96
Net unpaid claims	70,465 23	.....	17,823 99	.....	60 33	.....	50 00	.....	88,399 55

Unearned premiums	$719,877 96	TOTAL LIABILITIES, except deposit capital	$859,945 76
Contingent commissions, etc.	4,500 00		
Salaries, rents, etc.	1,500 00	NET SURPLUS, U. S. Branch, including deposit capital	869,594 83
Estimated taxes hereafter payable	38,700 00		
Estimated expenses of investigation and adjustment of losses	6,968 25	TOTAL	$1,729,540 59

GENERAL REVIEW.

HISTORY.— This company was established in 1806. Its authorized capital is £2,075,000, with £1,575,000 subscribed and £406,951 paid in. In 1892 this company purchased the Crown Life Insurance Company, at which time it issued £283.360 of 4% debentures, redeemable at par on December 31, 1942. In 1906 it issued £200,000 in debentures, carrying 4½% interest, to meet the losses sustained in the conflagration at San Francisco, Cal. These debentures were payable in fifteen years at par, or any time after the expiration of five years, at £102 for each £100 of stock, and this was done in 1910. Prior to 1909 this company was known as the Law Union and Crown Insurance Company. In that year the business of the Rock Life Assurance Company, Ltd., of London, was merged with this company and the present title was adopted.

This company entered the United States in 1897.

Early in 1919 the London and Lancashire Insurance Co., Ltd., of London, purchased control of this company, and it was continued as a separate institution.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. The Home Office balance sheet, as of December 31, 1920, which includes all its assets and liabilities, showed the following: Total assets, $52,261.934.31; capital paid in, $1.979,760; consisting of capital $825,000 and debenture stock $1,154.760; surplus fund, $2,584,492.25. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent standing at its home and abroad. In 1919 the management was transferred from Hall & Henshaw, New York, to A. G. McIlwaine, who is also United States manager of the London and Lancashire Insurance, Ltd.,

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LAW UNION AND ROCK INSURANCE COMPANY, LTD. — *Continued.*

and president of the Safeguard Insurance Company of New York and of the Orient Insurance Company of Hartford, Conn. He is in excellent repute.

Its expenses of management have been slightly above the average, but its loss ratio has been about normal. The volume of business transacted by the United States Branch is conservative. In 1920 both the loss and expense ratios were materially reduced, but were higher again in 1921, and in the latter year there was a moderate underwriting loss.

Its loss paying reputation is excellent.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

UNITED STATES MANAGER.— A. G. McIlwaine. Hartford, Conn.

UNITED STATES TRUSTEE.— Central Union Trust Company of New York.

KINDS OF INSURANCE WRITTEN.— Life, fire and general casualty lines.

In the United States it writes fire, motor vehicle, tornado, sprinkler leakage, earthquake and inland marine insurance.

TERRITORY.— It operates throughout the United Kingdom and in Canada.

In the United States it is licensed in the following States: Ala., Cal., Colo., Conn., D. C., Fla., Hawaii Idaho, Iowa, Ill., Ind., Kan., Ky., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. J., N. Y., N. D., Ohio, Okla., Ore., Pa., R. I., S. D., Tenn., Texas, Utah, Wash., W. Va., Wis. and Wyo.

DEPARTMENTS.— Western Department, Chas. E. Dox, Chicago, Ill.; Pacific Department, Geo. O. Smith, San Francisco, Cal.; Hawaii, Theo. H. Davies & Co., Ltd., Honolulu, H. I.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,561,828 19	.....	$134,042 91	.....	$17,564 90	.....	$2,401 97	$3,381 42	$1,739,219 39
Reinsurance	546,377 07	.....	9,633 46	.....	1,672 55	.....	785 41	2,013 55	560,482 04
Return premiums	422,386 29	.....	43,725 18	.....	3,650 12	.....	833 00	886 16	471,450 94
Net premiums	613,064 73	.....	80,684 27	.....	12,242 23	.....	783 47	511 71	707,286 41
Losses to prms. writ'n	49.8		78.2		2.8		0.1		

Interest, etc.	$66,286 60	Other income	78 95
Received from Home Office	4,900 00	TOTAL INCOME	$778,551 96

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$657,244 97	.....	$75,170 27	.....	$309 59	.....	$21 85	.....	$732,806 68
Reinsurance	341,672 02	.....	10,706 05	.....	22 90	.....	10 93	.....	352,411 90
Salvage	9,942 94	.....	1,343 41	.....	.....	.....	.....	.....	11 286 35
Net amt. paid policyholders for losses	305,630 01	.....	63,120 81	.....	346 69	.....	10 92	.....	369,108 43

Underwriting expenses	$350,883 85	Other disbursements	2,197 84
Remitted to Home Office	19,304 04	TOTAL DISBURSEMENTS	$741,494 16

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 53.5%; underwriting expenses, 49.6%; underwriting loss, 3.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 53.5%; expenses incurred, 49.4%; underwriting loss, 3.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $74,132,590; motor vehicle, $4,952,830; tornado, etc., $3,319,514; sprinkler leakage, $97,118; riot, etc., $222,350; net risks in force on business effective prior to January 1, 1921, $61,519,279; net premiums in force on business on and after January 1, 1921, fire, $664,541; motor vehicle, $75,103; tornado, etc., $13,935; sprinkler leakage, $719; riot, etc., $146; net premiums in force on business effective prior to January 1, 1921, $567,951.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $707,511.72; loss from underwriting profit and loss items, $355.80; total, $707,155.92.

Losses incurred during 1921, $378,929.59; underwriting expenses incurred during 1921, $349,552.10; total, $728,481.69.

Loss from underwriting during 1921, $21,325.77.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $68,482.48; profit on investments during 1921, $30,891.26; total, $99,373.74.

Investment expenses incurred during 1921, $1,883.96; gain from investments during 1921, $97,489.78.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $97,489.78; remitted from Home Office, $4,900; total, $102,389.78.

Losses: Underwriting, $21,325.77; remitted to Home Office, $19,304.04; total, $40,629.81.

Surplus, December 31, 1920, $807,834.86; increase, $61,759.97; surplus, December 31, 1921, $869,594.83.

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LAW UNION AND ROCK INSURANCE COMPANY, LTD.— *Continued.*
CANADIAN BRANCH

ASSETS AND LIABILITIES IN CANADA

Assets	$1,178,270 00
Liabilities	335,067 00
SURPLUS	$843,203 00

GOVERNMENT DEPOSIT

Market value	$525,350 00

INCOME

Premiums fire	$324,029 00
Premiums casualty	119,669 00
Interest and rents	33,334 00
TOTAL INCOME	$577,032 00

EXPENDITURE

Losses fire	$144,715 00
Losses casualty	122,993 00
General expenses and taxes	204,593 00
TOTAL EXPENDITURE	$472,301 00
Net insurance in force in Canada (Fire)	$43,590,845 00

LEGAL INSURANCE COMPANY, LIMITED,

London, England.

GENERAL REVIEW.

HISTORY.— This company began business in 1908. Its authorized capital is £1,000,000, of which, at last advices, £500,000 had been subscribed and £100,000 paid in.

The company has £400,000 subscribed capital subject to call.

MANAGEMENT AND REPUTATION.— It is controlled by the Royal Insurance Company, Ltd., of Liverpool, England, a large and reputable institution.

On June 15, 1900, it commenced writing "surplus lines" in the United States through Fred S. James & Co., 123 William street, New York, who advised us that they hold power of attorney to accept service in case of disputes in this country and that they keep sufficient funds on hand for the payment of all ordinary losses. Fred S. James & Co., are in excellent repute, and represent as United States managers, the following companies: Eagle, Star and British Dominions Ins. Co., Ltd., London, England; General Fire Assurance Co., Paris, and the Urbaine Fire Insurance Co. of Paris, France.

As stated above, it is controlled by the Royal Insurance Company, Ltd., one of the strongest companies in the world.

The Home Office balance sheet as of December 31, 1920 showed the following: Total assets, £495,657 ($2,478,285); capital paid in, £100,000 ($500,000); balance revenue account, £43,196 ($215,980). (An arbitrary rate of exchange has been used; see note, page vii.)

KINDS OF INSURANCE WRITTEN.— Fire, personal accident, burglary, fidelity, liability and plate glass insurance.

LIBERTY FIRE INSURANCE COMPANY,

207-209 West Market Street, Louisville, Ky

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$198,943 71
Interest due and accrued thereon	2,911 25
Loans on collateral security	109,429 20
Bonds and stocks owned, market value	64,368 25
Interest due and accrued thereon	175 00
Cash in banks and office	3,459 66
First lien notes	120,742 65
Commercial notes	45,000 00
Other admitted assets	1,615 04
TOTAL ADMITTED ASSETS	$546,644 76

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums	$38,608 77
Due for borrowed money	25,000 00
TOTAL LIABILITIES, except capital.	$63,608 77
CAPITAL PAID UP	200,000 00
NET SURPLUS	283,035 99
TOTAL	$546,644 76

GENERAL REVIEW.

HISTORY.— This company was incorporated in March, 1854, but did not commence business until November, 1858. The authorized capital is $200,000, of which $100,000 was paid in, in cash, when the company began business. The capital was later increased by a stock dividend of $100,000.

The par value of stock is $100 per share.

Until 1918 its corporate title was German Insurance Company.

MANAGEMENT AND REPUTATION.— The company has substantial backing and is well managed. Its directors owned $42,700, par value, of its capital stock on December 31, 1921.

Its premium income is very small and entirely local, its investment income being greater than the premium income. Good dividends have been paid stockholders and the surplus has steadily increased.

The company's high expense ratio is due to the small premium income referred to above. Its loss paying record is excellent, and its loss ratio is very low.

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LIBERTY FIRE INSURANCE COMPANY—*Continued.*

The mortgage loans are practically all secured by property in Jefferson county, Ky., most of it being located in Louisville.

The security valuations in this statement are those based upon the actual market values.

KIND OF INSURANCE WITTEN.—Fire.

DIVIDENDS.— It has paid annual dividends of 6% from 1875 to 1920, inclusive; total dividends paid since January, 1873, stock, $100,000; cash, $530,000.

TERRITORY.— It is licensed only in Kentucky.

OFFICERS.— President, A. P. Winkler; secretary, Frank R. Merhoff; assistant secretary, Jos. F. Laufer; treasurer, John E. Huhn.

DIRECTORS.—

Almstedt, Henry, Almsted Bros.

Huhn, John E., vice-president Liberty Insurance Bank.

Kopmeier, Geo., retired.

Merhoff, Frank R., vice-president Liberty Insurance Bank.

Peter, Edw. F., retired.

Sabel, Joseph, president M. Sabel & Sons, Inc.

Scholtz, Charles, president Joseph Denunzio Fruit Co., Inc.

Walbeck, Henry C., chairman Board of Directors, Liberty Insurance Bank.

Wathen, O. H., president R. E. Wathen & Co., Inc.

Winkler, A. P., vice-president P. Winkler's Sons and president Liberty Insurance Bank.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in January.

INCOME, 1921.

Gross premiums, $35,006.79; reinsurance, $6,547.11; return premiums, $5,347.24; net premiums	$23,112 44
Interest, etc.	34,241 44
Commissions	20,000 00
Borrowed money	106,000 00
TOTAL INCOME	$183,353 88

DISBURSEMENTS, 1921.

Gross amount paid for losses, $5,024.01; reinsurance, $130 69; salvage, $156.30; net amount paid policyholders for losses	$4,737 02
for losses	$4,737 02
Underwriting expenses	31,826 44
Dividends to stockholders	20,000 00
Investment expenses	6,165 88
Loss on sale of stocks	6,637 00
Borrowed money	114,000 00
TOTAL DISBURSEMENTS	$183,366 34

RATIOS TO PREMIUMS WRITTEN.— Losses paid: 20.5%; losses incurred, 20.5%; underwriting expenses, 137.7%; underwriting loss, 67.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 22.6%; expenses incurred, 152.1; underwriting loss, 74.7%.

Net risks in force on business effective on and after January 1, 1921, $5,437,331.73.

Net risks in force on business effective prior to January 1, 1921, $3,279,493.18.

Net premiums in force on business on and after January 1, 1921, $67,634.30.

Net premiums in force on business effective prior to January 1, 1921, $42,824.78.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $20,927.68; losses incurred during 1921, $4,737.02; underwriting expenses incurred during 1921, $31,826.44; total, $36,563.46.

Loss from underwriting during 1921, $15,635.78.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $33,471.42; profit on investments during 1921, $20,000; total, $53,471.42.

Loss on investments during 1921, $6,637; investment expenses incurred during 1921, $6,165.88; total, $12,802.88.

Gain from investments during 1921, $40,668.54.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $40,668.54.

Losses: Underwriting, $15,635.78; dividends, $20,000; total, $35,635.78.

Surplus, December 31, 1920, $278,003.23; increase, $5,032.76; surplus, December 31, 1921, $283,035.99.

LIBERTY FIRE INSURANCE COMPANY,

Title Guaranty Bldg., St. Louis, Mo.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$66,000 00	Special deposit, Eagle Fire Ins. Co.	5,358 92
Interest due and accrued thereon	2,522 10	In hands of special agents	471 87
Bonds and stocks owned	796,349 00	Losses due from reinsuring companies	6,363 57
Interest due and accrued thereon	14,225 85		
Cash in banks and office	28,874 90		
Agents' balances not over three months due	82,536 26	TOTAL ADMITTED ASSETS	$1,002,702 47

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$146,002 89	$157 50	$8,671 97	.....	$97 02	.....	$30 40	$0 48	$154,960 26
Reinsurance	43,786 84	.....	.....	.....	42 50	.....	.....	.....	43,829 34
Net unpaid claims	102,216 05	157 50	8,671 97	.....	54 52	.....	30 40	48	111,130 92

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LIBERTY FIRE INSURANCE COMPANY—*Continued.*

Unearned premiums: fire, $391,010.14; other than fire, 41,136.98; total	$432,147 12	Due for borrowed money	15,000 00
Salaries, rents, etc	5,698 73	TOTAL LIABILITIES, except capital	624,857 61
Estimated taxes hereafter payable	26,249 28	CAPITAL PAID UP	200,000 00
Contingent commissions, etc	3,300 00	NET SURPLUS	177,844 86
Funds held under reinsurance treaties	30,803 29		
Estimated expense of investigation and adjustment of losses	528 27	TOTAL	$1,002,702 47

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Missouri and received its license to commence business February 27, 1919.

It started with an authorized and paid-in capital of $200,000 and as of December 31, 1919, $247,021.47 had been contributed to surplus. During 1920 $159,768, and in 1921 $45,519.50, was contributed to surplus by the stockholders.

The stock, par value $100 per share, was sold at $125 per share.

The company was organized by the Insurance Corporation of St. Louis, which acts as a holding concern. It was established for the purpose of organizing the Laclede National Fire Insurance Company, which changed its name to the Liberty Fire Insurance Company; and also a Trust Company to conduct a general trust investment business. The stockholders of the Insurnce Corporation are reported to be men of means and of good business standing. The Insurance Corporation is a Delaware corporation having an authorized capital of $2,000,000.

MANAGEMENT AND REPUTATION —John C. Bardwell, president of the Insurance Corporation, is also president of this company. He has been in the insurance business for a number of years and formerly acted as attorney-in-fact for the Central States Inter-Insurance Exchange and the Wholesale Grocers Reciprocal Indemnity Exchange, of St. Louis. The last named exchange was closed out early in 1920, its outstanding liability being assumed by the Central States Inter-Insurance Exchange; and the management of the latter exchange was transferred from John C. Bardwell to the International Service Company. Complaints have reached us from policyholders with reference to methods employed by those exchanges in the matter of adjusting losses, and delay in paying losses after adjustment. The Central States Inter-Insurance Exchange ceased doing business January 1, 1921, and went into liquidation.

On December 31, 1921, the directors owned $122,000 par value of the capital stock of $200,000.

It wrote a moderate volume of business in 1919, with reasonable expenses for a new company. In 1920 the expense ratio was not high for a new company, but the loss ratio was above normal, and this with the increased reserve caused an underwriting loss of $167,408.18.

In 1921 it wrote a fairly large volume with high loss and expense ratios, and there was a comparatively heavy underwriting loss.

No complaints concerning its treatment of loss claimants have come to our notice.

Its investments are of good character. The mortgages are first liens upon property, nearly all improved, located in Missouri and Illinois.

AFFILIATIONS.—Western Insurance Bureau, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, automobile and tornado insurance.

TERRITORY.—It is licensed in Ariz., Cal., Colo., Ill., Ind., Ida., Ia., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., O., Ore., Pa., S. C., Tex., Utah, Wash., W. Va. and Wis.

OFFICERS.—President, John Bardwell; vice-presidents, Wm. Schroeder, F. E. Norwine and R. Wehmeyer; secretary, Victor J. Miller; assistant secretary, George M. Seitz; treasurer, F. E. Norwine; assistant treasurer, Clem Deck.

DIRECTORS.—

Bardwell, Edward, insurance, St. Louis, Mo.
Bardwell, John C., insurance, St. Louis, Mo.
Deck, Clem, insurance, St. Louis, Mo.
Keithley, Jno. M., banker, O'Fallon, Mo.
Miller, Victor J., attorney, St. Louis, Mo.
Norwine, F. E., president, Norwine Coffee Co., St. Louis, Mo.
Schroeder, Wm., vice-president Schroeder-Kleine Grocer Co., Dubuque, Ia.
Seitz, Geo. M., insurance, St. Louis, Mo.
Wehmeyer, Richard, insurance, Clayton, Mo.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in January.

INCOME, 1921.

	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,106,220 69	$135 41	$99,272 10	.....	$31,386 27	$59 72	$498 36	$1,249 41	$1,240,821 96
Reinsurance	195,153 82	.....	5,958 26	.....	11,726 78	11 90	—11	32 85	212,883 52
Return premiums	339,920 67	216 43	24,913 82	.....	6,023 50	26 16	155 54	450 21	371,706 33
Net premiums	573,146 20	—81 02	68,400 00	.....	13,635 99	21 66	342 93	766 35	656,232 11
Ratios to prems. writ'n	66.6		16.1		7.6		23.0	3.4	

Interest, etc	$51,412 61	Demand loan	15,000 00
Increase in liabilities during the year on account of reinsurance treaties, etc	22,897 07	Profit on sale of assets	4,299 20
Commission on purchase of assets	92 50	Contribution to surplus	45,519 50
Reinsurance deposit	373 46	TOTAL INCOME	$795,826 45

DISBURSEMENTS, 1921.

	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$545,420 77	$428 65	$24,667 68	.....	$3,129 98	.....	$78 98	$25 69	$573,751 75
Reinsurance	157,906 75	.....	13,145 22	.....	2,089 44	.....	.....	.....	173,141 41
Salvage	5,603 94	.....	511 80	.....	.....	.....	11	.....	6,115 85
Net am't. paid policyfor losses	381,910 08	428 65	11,010 66	.....	1,040 54	.....	78 87	25 69	394,494 49

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LIBERTY FIRE INSURANCE COMPANY—*Continued.*

Underwriting expenses	$352,755 74
Interest on demand loan	126 81
Loss on sale of ledger assets	528 49
TOTAL DISBURSEMENTS	$747,905 53

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 63.7%; underwriting expenses, 53.7%; underwriting loss, 28.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 75.6%; expenses incurred, 65.4%; underwriting loss, 34.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $49,491,510; motor vehicle, $2,321,073; tornado, etc., $2,305,123; hail, $14,430; sprinkler leakage, $137,429; riot, etc., $318,734; net risks in force on business effective prior to January 1, 1921, $14,226,706; net premiums in force on business on and after January 1, 1921, fire, $551,760.41; motor vehicle, $60.639.52; tornado, etc., $12,672.23; hail, $31.51; sprinkler leakage, $319.27; riot, etc., $699.14; net premiums in force on business effective prior to January 1, 1921, $156,736.66.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $553,160.56; gain from underwriting profit and loss items, $37,473.80; total, $590,634.36.

Losses incurred during 1921, $418,313.89; underwriting expenses incurred during 1921, $361,850.55; total, $780,-164.44.

Loss from underwriting during 1921, $189,530.08.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $54,558.81; profit on investments during 1921, $23,302.96; total, $77.861.77.

Loss on investments during 1921, $664.49; investment expenses incurred during 1921, $126.81; total, $791.30.

Gain from investments during 1921, $77,070.47.

GAIN AND LOSS EXHIBIT, 1921.—Gain: Investments, $77,070.47; surplus contribution, $45.519.50; total, $122.-589.97.

Losses from underwriting, $189,530.08.

Surplus, December 31, 1920, $244,784.97; decrease, $66,940.11; surplus, December 31, 1921, $177,844.86.

LINCOLN FIRE INSURANCE COMPANY,

202 Stahlman Bldg., Nashville, Tenn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$1,270 00
Mortgage loans on real estate	8,101 55
Interest due and accrued thereon	141 60
Loans on collateral security	200 00
Bonds and stocks owned	109,131 88
Interest due and accrued thereon	2,382 18
Cash in banks and office	4,503 83
Agents' balances not over three months due	8,504 47
Bills receivable	6,875 00
War savings stamps	647 48
Deposit for taxes	700 00
TOTAL ADMITTED ASSETS	$142,457 99

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, adjusted, $2,850.23; reported or in process of adjustment, $1,800; reinsurance, $1,200; net unpaid claims	$3,450 23
Unearned premiums	21,647 84
Salaries, rents, etc	3,370 25
Estimated taxes hereafter payable	2,500 00
Due for borrowed money	8,000 00
Other liabilities	801 90
TOTAL LIABILITIES, except capital	$39,770 22
CAPITAL PAID UP	100,000 00
NET SURPLUS	2,687 77
TOTAL	$142,457 99

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Tennessee March 3, 1913, but the sale of stock was not actively begun until September, 1915. It was licensed by the Tennessee Insurance Department on June 30th, and began business July 2, 1917. Its authorized and subscribed capital is $100,000, of which $36,760 was paid in on June 16, 1917, together with $15,504 surplus.

On December 31, 1917, the capital was $47,965 and the surplus $4,397.77. At the end of 1918 the paid-in capital was $61,280, and the surplus $1,050.71. During 1920 $9,-057.50 was paid in to capital and $976 contributed to surplus. During 1921 $29,662.50 additional capital was paid in, making its capital fully paid. The par value of the stock is $5 per share.

The stock was sold by the American Securities Company, of Nashville, Tenn., at $10 and $12.50 per share, and $3 per share was available for organization expenses, which was consented to by the stockholders.

MANAGEMENT AND REPUTATION.—The company operates on the industrial and also on the cash plan. In 1920 it wrote net premiums of $250,424.75, and the management explains that the comparatively small item of reserve covers the unearned premiums, as the industrial policies are written for one week only, and the premiums for the last week of the year are all included in the reserve, together with a pro rata part of the premium collected on the cash plan. The reserve is set up under the Tennessee law which permits the deduction of agents' commissions.

The company's loss ratio is very low, but its expense ratio is very high, on account of the cost of its industrial business.

The president, B. B. Coffey, was formerly president and general manager of the Southwestern Publishing Company, of Nashville. He is also president of the American Securities Co., Inc.

The first vice-president and underwriting manager is H. S. Dortch. The company gives his insurance experience as follows: He has been engaged for fourteen years in fire, life and accident insurance, one year in industrial life and

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LINCOLN FIRE INSURANCE COMPANY — *Continued.*

accident business in Nashville, two years as fire insurance solicitor in Jackson and Nashville, for two years was associated with a fire insurance agency in Gulfport, Miss., and in charge of a fire insurance agency in Gulfport for three years. He was in the life insurance business in Mississippi and Louisiana for one year, and in the fire, life and accident business in Nashville for about two years. He is vice-president of the American Securities Co., Inc.

The second vice-president is W. T. Eastes, an employee of the Postoffice at Nashville, Tenn.

The secretary-treasurer is M. S. Ross, an attorney-at-law.

On December 31, 1921, the directors owned $41,167.50, par value, of the capital stock then outstanding.

The securities are principally high class government issues, and a small amount of railroad and industrial securities.

The mortgages are secured by Nashville and Chattanooga real estate. The real estate owned is lots in Nashville.

The company is writing business in Alabama and Tennessee only. It advised us that the largest policy written is for $1,500, and that it does not accept risks in excess of that amount subject to any one fire. It does business direct and not through brokers.

OFFICERS.— President, B. B. Coffey; first vice-president, H. S. Dortch; second vice-president, W. T. Eastes; secretary-treasurer, M. S. Ross; assistant secretary, F. J. Watson.

DIRECTORS.—

The directors, in addition to the above officers, are: B. H. Acuff, broker, Knoxville, Tenn.; A. L. Clabaugh, merchant, Clabaugh Bros., Springfield, Tenn.; E. L. Crossway, tobacco business, Knoxville, Tenn.; M. S. Dickert, superintendent Chattanooga Plow Co., Chattanooga, Tenn.; Herman L. Rich, president Rich Printing Co., Nashville, Tenn.; John Weise, owner John Weise Cutlery Co., Nashville, Tenn.; Roy F. Williams, president of the Williams Printing Company, Nashville, Tenn.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in March.

TERRITORY.— It is licensed in Tennessee and Alabama.

INCOME, 1921.

Gross premiums, $258,342.59; reinsurance, $11,485.27; return premiums, $252.09; net premiums	$246,605 23
Entrance fees	5,795 55
Interest, etc.	6,069 89
Borrowed money	19,000 00
Other income	1,945 27
Reinsurance commissions	3,429 54
TOTAL INCOME	$282,845 48

DISBURSEMENTS, 1921.

Gross amount paid for losses, $52,111.49; reinsurance, $7,570.11; salvage, $60.01; net amount paid policyholders for losses	$44,481 37
Underwriting expenses	219,044 00
Agents' bonds returned	884 28
Borrowed money repaid	11,000 00
State and county taxes	797 95
TOTAL DISBURSEMENTS	$276,207 60

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 18.0%; losses incurred, fire, 16.9%; underwriting expenses, 88.8%; underwriting loss, 8.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 17.1%; expenses incurred, 89.9%; underwriting loss, 8.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $6,813,025.50; net premiums in force on business on and after January 1, 1921, $28,950.95.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $244,095.85; loss from underwriting profit and loss items, $2,794.47; total, $241,301.38.

Losses incurred during 1921, $41,836.30; underwriting expenses incurred during 1921, $219,585.12; total, $261,421.42.

Loss from underwriting during 1921, $20,120.04.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $6,855.75; profit on investments during 1921, $4,252.48; total, $11,108.23.

Investment expenses incurred during 1921, $797.95.

Gain from investments during 1921, $10,310.28.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $10,310.28; other sources, $10,159.55; total, $20,469.83.

Losses: Underwriting, $20,120.04; other sources, $15,923.77; total, $36,043.81.

Surplus, December 31, 1920, $18,261.75; decrease, $15,573.98; surplus, December 31, 1921, $2,687.77.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.,

Liverpool, England.

United States Branch, Washington Park, Newark, N. J.

ADMITTED ASSETS, U. S BRANCH, DECEMBER 31, 1921.

Real Estate owned	$486,746 61
Mortgage loans on real estate	1,547,349 30
Interest due and accrued thereon	31,791 87
Loans on collateral security	917 50
Bonds and stocks owned	13,183,255 94
Interest due and accrued thereon	130,067 19
Cash in banks and office	1,210,454 14
Agents' balances not over three months due	2,556,345 06
Bills receivable	29,846 05
Interest due and accrued	3,677 66
Other admitted assets	7,555 82
Reinsurance recoverable on paid losses	162,747 12
TOTAL ADMITTED ASSETS	$19,350,754 26

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LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD—*Continued.*

Liabilities, U. S. Branch, Dec. 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$3,308,009 38	$130,023 00	$363,424 68	$220,947 00	$17,090 00	.....	$5,292 00	$25,120 00	$4,069,906 06
Reinsurance	1,648,211 03	66,332 00	69,437 00	170,915 00	3,805 00	.....	1,438 00	19,550 00	1,985,688 03
Net unpaid claims	1,659,798 35	63,691 00	293,987 68	44,032 00	13,285 00	.....	3,854 00	5,570 00	2,084,218 03

Unearned premiums	$10,916,124 82	Estimated expenses of investigation and adjustment of losses	56,914 33
Amount reclaimable on perpetual deposits	160,757 57	TOTAL LIABILITIES, except deposit capital	$13,684,053 33
Salaries, rents, etc	54,250 00	NET SURPLUS, including deposit capital	$5,666,720 93
Estimated taxes hereafter payable	379,380 62	TOTAL	$19,350,754 26
Contingent commissions, etc	29,387 96		
Net premium reserve	3,000 00		

General Review.

History.— This company was established in 1836. Its authorized capital is £3,000,000 of which £531,050 has been paid in. In addition the company has issued £1,256,495 in debenture stock, making its total paid-in capital £1,787,545.

It entered the United States in 1848 and owns the Star Insurance Company of America, of New York, the Globe Indemnity Company of New York, and the Thames and Mersey Marine Insurance Co., Liverpool.

In 1919 the Royal Insurance Company, Liverpool, England, acquired control of this company, which will continue to operate as a separate institution. Both of these companies are very prominent in the insurance business, and world wide in their operations.

Home Office Resources.— All assets of the company (other than life insurance funds, are liable for the payment of losses, wherever incurred. We therefore present the following information from the Home Office balance sheet, which includes all its assets and liabilities: Assets, December 31, 1920, capital paid in, including 4% debenture stock, $8,937,725; general reserve fund, $5,000.000; profit and loss balance, $1,083,622. (An arbitrary rate of exchange has been used; see note, page vii.)

Management and Reputation.— This company is in excellent repute both at home and abroad. It is well and conservatively managed and bears an excellent reputation in the matter of loss settlements.

The company's operations in the United States have generally been very profitable. Its expenses of operation have been very moderate, and its average loss ratio is low. The United States Branch of the company did not have a good year in 1921, the loss and expense ratios were higher, and there was a substantial underwriting loss.

Its investments are of excellent character. The security valuations in the United States Branch statement are those fixed by the Convention of Insurance Commissioners, and those of the Canadian Branch at market valuations.

Directors in New York.—Walter C. Hubbard, Thatcher M. Brown, William H. Wheelock, Edward W. Cheldon and Bertram H. Borden.

Branch offices are maintained in New York, Chicago, San Francisco and New Orleans with the following managers: New York, Thos. H. Anderson and C. A. Nottingham; Chicago, W. P. Robertson and Harold F. Cartlidge San Francisco, Clarence E. Allen; New Orleans, I. G. Pepper.

The company also maintains a branch in Canada, J. Gardner Thompson being the manager, and Lewis Laing assistant manager.

Mr. Thos. H. Anderson is attorney-in-fact for the United States. The ocean marine department is in charge of Frank H. Cauty.

Affiliations.— Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

Kinds of insurance Written.— Fire, life and marine insurance and general casualty lines.

In the United States it writes fire, marine and inland, war risk, automobile, property damage, tornado, sprinkler leakage, tourists' baggage, hail, explosion, flood, earthquake, registered mail, riot and civil commotion insurance.

Territory.— It operates throughout the United Kingdom and the British possessions and in France, China, Japan and North and South America. In the United States it is licensed in all the States and Territories except Mississippi.

Income, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$22,965,146 59	$217,632 86	$1,953,598 60	$604,279 19	$546,222 04	$231,475 79	$71,986 77	$85,744 22	$26,676,086 06
Reinsurance	7,487,439 32	124,299 05	126,583 22	287,901 43	61,639 17	101,412 21	27,741 31	40,231 44	8,257,247 15
Return premiums	6,573,881 31	38,451 20	577,731 57	117,550 75	251,294 14	1,764 37	27,784 83	25,592 88	7,614,051 05
Net premiums	8,903,825 96	54,882 61	1,249,283 81	198,827 01	233,288 73	128,299 21	16,460 63	19,919 90	10,804,787 86
Ratios to prems writ'n	67.7	155.2	76.3	62.6	53.3	59.1	74.5	13.7	

Deposit premiums on perpetual risks	$3,629 17	Remittances from Home Office	1,949,151 36
Interest, etc.,	758,368 44		
Other income	23,118 38	TOTAL INCOME	$13,539,055 21

Disbursements, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$11,817,983 29	$229,905 34	$1,191,299 67	$378,391 18	$144,055 01	$130,675 71	$22,120 67	$10,311 15	$13,924,742 02
Reinsurance	5,632,512 92	106,117 50	81,390 03	227,813 00	19,676 76	54,852 60	9,845 42	7,582 52	6,139,790 75
Salvage	157,137 04	38,609 12	32,153 86	26,063 76	77 00	12 96	17 00	.....	254,070 74
Net am't. paid policyholders for losses	6,028,333 33	85,178 72	1,077,755 78	124,514 42	124,301 25	75,810 15	12,258 25	2,728 63	7,530,880 53

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LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD—*Continued.*

Underwriting expenses	$5,752,158 21
Remittances to Home Office	386,460 87
Deposit premiums returned	6,832 58
Other disbursements	93,141 79
Loss on sale or maturity of bonds	52,479 81
Decrease by adjustment in book value of bonds and stocks	17,927 27
TOTAL DISBURSEMENTS	$13,839,881 66

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 71.0%; underwriting expenses, 53.2%; underwriting loss, 9.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.2%; expenses incurred, 45.2%; underwriting loss, 8.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $960,876,557; ocean marine, $17,087,777; motor vehicle, $48,394,794; inland navigation and transportation, $10,788,769; tornado etc., $77,492,842; sprinkler leakage, $9,411,870; riot, etc., $11,920,307: net risks in force on business effective prior to Jan. 1, 1921, $1,015,001,176; net premiums in force on business on and after Jan. 1, 1921, fire, $9,615,808; ocean marine, $22,040; motor vehicle, $1,194,337; inland navigation and transportation, $118,485; tornado, etc., $315,070; sprinkler leakage, $24,988; riot, etc., $22,483; net premiums in force on business effective prior to Jan. 1, 1921, $10,054,177.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $11,957,504.28; gain from underwriting profit and loss items, $154,941.60; total, $12,112,445 88.

Losses incurred during 1921, $7,676,490.77; underwriting expenses incurred during 1921, $5,409,516.12; total, $13,086,006.89.

Loss from underwriting 1921, $973,561.01.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $770,799.59; profit on investments during 1921, $13,820.55: total, $784,620.14.

Loss on investments during 1921, $169,663.29; investment expenses incurred during 1921, $84,489.71; total, $254,153.

Gain from investments during 1921, $530,467.14.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $530,467.14, other sources, $63,66; remitted from Home Office, $1,949,151.36; total, $2,479,682.16.

Losses: Underwriting, $973,561.01; other sources, $1.88; remitted to Home Office, $386,460.87; total, $1,360,023.76.

Surplus, December 31, 1920, $4,547,062.53; increase, $1,119,658.40; surplus, December 31, 1921, $5,666,720.93.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DEC. 31, 1921.

Real estate owned	$200,000 00
Rents due and accrued	683 32
Mortgage loans on real estate	735,480 00
Interest due and accrued thereon	472 50
Bonds and stocks owned	1,570,361 75
Interest due and accrued thereon	28,738 95
Cash in banks and office	169,375 24
Agents' balances not over three months due	179,409 89
Accrued expenses of subsidiaries	20,984 03
Life balances	157 32
Life loans	1,286 40
TOTAL ADMITTED ASSETS	$2,906,949 40

LIABILITIES, CANADIAN BRANCH, DEC. 31, 1921.

Net unpaid claims	$116,859 31
Unearned premiums	962,980 96
Estimated taxes hereafter payable	25,952 57
Funds held under reinsurance treaties	264 09
Valuation of life policies	46,531 10
TOTAL LIABILITIES, except capital	$1,152,588 03
NET SURPLUS, Canadian Branch	$1,754,361 37
TOTAL	$2,906,949 40

INCOME, CANADIAN BRANCH, 1921.

Gross premiums, $1,818,454.91; reinsurance, $4,251.60; return premiums, $331,141.38; net premiums	$1,483,061 93
Interest, etc.,	120,650 36
TOTAL INCOME	$1,603,712 29

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Gross amount paid for losses, $766,578 08; reinsurance, $18,529.55; salvage, $1,328 41; net amount paid policyholders for losses	$746,720 12
Adjustment expenses	24,592 14
Underwriting expenses	557,305 08
Building expense	905 59
TOTAL DISBURSEMENTS	$1,329,522 90

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LIVERPOOL-MANITOBA ASSURANCE COMPANY,

343 Dorchester St., West, Montreal, Canada

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,168,215 62
Interest due and accrued thereon	12,877 86
Cash in banks and office	63,095 56
Agents' balances not over three months due	50,212 04
TOTAL ADMITTED ASSETS	$294,401 08

LIABILITIES, DECEMBER 31, 1921.

Losses and claims reported or in process of adjustment	$24,115 70
Unearned premiums	202,226 17
Salaries, rents, etc	13,171 28
Estimated taxes hereafter payable	7,850 66
Funds held under reinsurance treaties	129,852 10
Investment reserve	73,970 96
TOTAL LIABILITIES, except capital	$451,186 87
CAPITAL PAID UP	175,000 00
NET SURPLUS	668,214 21
TOTAL	$1,294,401 08

GENERAL REVIEW.

HISTORY — This company began business on October 1, 1912, when it took over all the business, assets and liabilities of the Manitoba Assurance Company, which was incorporated in 1886 and which had been in business since 1890.

The authorized capital of this company is $1,000,000, $500,000 of which has been subscribed and $175,000 paid in.

MANAGEMENT AND REPUTATION.— The company is controlled by the Liverpool and London and Globe Insurance Company, Ltd., a large and reputable institution, and is managed by representatives of that company in Canada, with headquarters at Montreal.

Mr. J. Gardner Thompson, manager of the Liverpool and London and Globe Insurance Company, Ltd., is president and managing director. All of the company's policies are guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.

The company writes a moderate business compared with its net resources, and in 1920 its loss and expense ratios were low. In 1921 the expenses were about normal and the losses moderate.

The securities owned are high class.

AFFILIATIONS.— Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Vancouver Island Fire Underwriters Association, Mainland Board of Fire Underwriters, New Bruswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, explosion, riot, civil commotion and automobile insurance.

TERRITORY.— It is licensed and operates in the Dominion of Canada.

DIVIDEND.— In 1921 the company paid a dividend of $34,501.

OFFICERS.— President and managing director, J. Gardner Thompson; vice-president and secretary, Lewis Laing.

DIRECTORS.—
Carruthers, James, Montreal.
Lacoste, Sir Alex., Montreal.
Laing, Lewis, Montreal.
Lewis, Hugh, Liverpool, England.
Macpherson, W. M., Montreal.
Nelson, T. R., Montreal.
Patterson, R. E., Montreal.
Thompson, J. Gardner, Montreal.
Williams-Taylor, Sir Frederick, Montreal.

INCOME, 1921.

Gross premiums, $565,626.00; reinsurance, $160,455.95; return premiums, $102,436.24; net premiums	$282,733 81
Interest, etc.,	54,682 60
TOTAL INCOME	$337,416 41

DISBURSEMENTS, 1921.

Gross amount paid for losses, $247,331 84; reinsurance, $119,292.00; salvage, $598.00; net amount paid policyholders for losses	$127,441 84
Underwriting expenses	127,166 71
Dividends to stockholders	34,500 01
TOTAL DISBURSEMENTS	$289,108 56

THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.,

Liverpool, England.

UNITED STATES BRANCH, 59 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned	$300,000 00
Bonds and stocks owned	5,491,860 00
Interest due and accrued thereon	86,543 71
Cash in banks and office	992,770 79
Agents' balances not over three months due	828,478 87
Reinsurance due on paid losses	2,715 52
TOTAL ADMITTED ASSETS	$7,702,368 89

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LONDON AND LANCASHIRE INSURANCE COMPANY, LTD. — *Continued.*

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$458,541 00	.....	$130.110 85	.....	$3,448 17	.....	$396 00	$700 00	$593.196 02
Reinsurance	209,783 65	.....	13,659 14	.....	1,539 30	.....	63 00	467 00	225,512 09
Net unpaid claims	248,757 35	.....	116,451 71	.....	1,908 87	.....	333 00	233 00	367,683 93

Unearned premiums	$3,655,902 00	TOTAL LIABILITIES, except deposit capital	$4,287,065 93
Contingent commissions, etc	11,000 00	DEPOSIT CAPITAL	$200,000
Salaries, rents, etc	3,000 00	NET SURPLUS, U. S. Branch, including Deposit Capital	3,415,302 96
Estimated taxes hereafter payable	218,000 00		
Estimated expenses of investigation and adjustment of losses	21,480 00		
Reserve for contingent liabilities	10,000 00	TOTAL	$7,702,368 89

GENERAL REVIEW.

HISTORY.— This company was established in 1861. Previous to 1917, its authorized capital was £3,000,000, of which, on December 31, 1916, £2,641,250 had been subscribed and £264,125 paid in. It entered the United States in 1879.

In October 1917, it was voted to increase the capital from £3,000,000 to £3,141,250 by the creation of 5,650 new shares of £25 each. On December 31, 1917, the paid-in capital amounted to $1,566,412. On December 31, 1919, the paid-in capital was £717,430.

This company owns and operates the Orient Insurance Company of Hartford, Conn., acquired in June, 1900, and which the same year reinsured the Norwalk Fire Insurance Company of Norwalk, Conn., the operations of which company were directed by the United States management of this company from 1891 to July, 1900.

In 1917 it purchased control of the Marine Insurance Company, of London. During 1918 it secured control of the Hand-in-Hand Insurance Co., the Queen City Fire Insurance Co., the Millers and Manufacturers Insurance Co., and the Fire Insurance Exchange Corporation, all of Toronto, Canada.

It also controls and operates the Safeguard Insurance Co., of New York, and the Standard Marine Insurance Co., Ltd., Liverpool, England. Early in 1919 it also acquired control of the Law Union and Rock Insurance Co., Ltd., of London.

Besides its own policies the United States Branch issues and guarantees policies entitled "English-American Underwriters Agency."

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses, wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Total assets, $109,966,540; capital paid in, $3,587,150; The London and Lancashire Insurance Company, Ltd., 5% marine debenture stock, redeemable 1937, $4,046,940; Law Union and Rock Insurance Company, Ltd., 5% debenture stock, redeemable 1929, $4,103,815. (An arbitrary rate of exchange has been used; see note, page vii.

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home and in this country. The United States Branch is well managed and its operations have been very profitable. Its expenses of operation are moderate and its average loss ratio is low.

Its general loss paying record is excellent.

Its investments are of excellent character. The security valuations are those fixed by the Convention of Insurance Commissioners. The real estate owned is an eight-story fireproof office building in New York City, carried at cost.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

UNITED STATES MANAGER.— A. G. McIlwaine, Hartford, Conn.

UNITED STATES TRUSTEES.— United States Mortgage and Trust Company of New York.

KINDS OF INSURANCE WRITTEN.— Fire, marine, accident, loss of profits, burglary, plate glass, liability and live stock insurance and fidelity bonds.

In the United States it writes fire, marine, war risk, automobile, tourists' baggage, tornado, hail, sprinkler leakage, earthquake and explosion insurance.

TERRITORY.— In the United States it is licensed in all States and Territories, except Delaware, Guam, Mississippi, Porto Rico and the Virgin Islands.

MANAGERS.— Western department, Chas. E. Dox, Chicago, Ill.; Pacific department, Geo. O. Smith, San Francisco, Cal.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$5.722,502 50	.....	$1,124,993 85	$127 00	$107.253 12	$3.715 65	$2.438 84	$4,096 01	$6,965.126 97
Reinsurance	1,903.887 00	.....	89.867 76	.....	24.704 24	2,369 55	627 90	969 03	2.022,425 48
Return premiums	1.183,645 85	.....	272.221 88	1 50	14.953 37	.....	714 98	2,168 83	1.473.706 41
Net premiums	2.634,969 65	.....	762.904 21	125 50	67.595 51	1,346 10	1.095 96	958 15	3,468.995 08
Losses to prms. writ'n	51.7		70.5		13.9		102.9	20.9	

Interest, etc.	$321,522 14	Other income	623 19
Received from Home Office	44,804 29	TOTAL INCOME	$3,835,944 70

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2.527,083 38	.....	$607.571 87	.....	$11,081 31	.....	$1,871 93	$602 00	$3,148,210 49
Reinsurance	1,119,123 29	.....	41,808 54	.....	1,657 57	.....	739 38	401 34	1,163.730 12
Salvage	46,474 51	.....	27,915 13	.....	.....	.....	4 65	.....	74,394 29
Net amt. paid policyholders for losses	1,361,485 58	.....	537,848 20	.....	9,423 74	.....	1,127 90	200 66	1,910,086 08

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LONDON AND LANCASHIRE INSURANCE COMPANY, LTD. — *Continued.*

Underwriting expenses	$1,680,750 78	Real estate expenses	26,915 47
Remitted to Home Office	309,046 70	Other disbursements	7,486 30
Loss on sale or maturity of bonds	87,840 62	TOTAL DISBURSEMENTS	$3,972,134 95

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 55.5%; underwriting expenses, 48.4%; underwriting profit, 5.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 50.7%; expenses incurred, 44.6%; underwriting profit, 4.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $322,422,887; motor vehicle, $43,057,889; inland nav. and transp., $10,333; tornado, etc., $21,385,068; sprinkler leakage, $2,386,144; riot, etc., $374,308; earthquake, $195,760; net risks in force on business effective prior to Jan. 1, 1921. $397,385,891; net premiums in force on business on and after Jan. 1, 1921, fire, $2,841,288; motor vehicle, $689,018; inland nav. and trans., $90; tornado, etc., $73,031; sprinkler leakage, $1,200; riot, etc., $470; earthquake, $1,235; net premiums in force on business effective prior to January 1, 1921, $3,583,391.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,800,940.86; gain from underwriting profit and loss items, $918.07; total, $3,801,858.93.

Losses incurred during 1921, $1,926,440.51; underwriting expenses incurred during 1921, $1,696,239.78; total, $3,622,680.29.

Gain from underwriting during 1921, **$179,178.64.**

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $327,948.41; profit on investments during 1921, $201,310.95; total, $529,259.36.

Loss on investments during 1921, $37,840.62; investment expenses incurred during 1921, $34,393.97; total, $72,234.59.

Gain from investments during 1921, $457,024.77.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $179,178.64; investments, $457,024.77; remitted from Home Office, $44,804.29; total, $681,007.70.

Losses: Contingent reserve. $10,000; remitted to Home Office, $309,046.70; **total, $319,046.70.**

Surplus, December 31, 1920, $3,053,341.96; increase, $361,961; surplus, December 31, 1921, $3,415,302.96.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE CO., LTD.,

London, England.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DEC. 31, 1921.		LIABILITIES, U. S. BRANCH, DEC. 31, 1921.	
Bonds and stocks owned	$690,830 00	LOSSES AND CLAIMS: $59,333; reinsurance, $34,298; net unpaid claims	$25,035 00
Interest due and accrued thereon	5,650 05	Unearned premiums: fire, $81,411 88; other than fire, $6.88; total	81,418 76
Cash in banks and office	45,621 73	Salaries, rents, etc	250 00
Agents' balances not over three months due	42,315 90	Estimated taxes hereafter payable	2,000 00
		Estimated expenses of investigation and adjustment of losses	400 00
		TOTAL LIABILITIES, except deposit capital	$109,103 76
		DEPOSIT CAPITAL	$200,000 00
		NET SURPLUS, U. S. BRANCH, including deposit capital	$675,313 92
TOTAL ADMITTED ASSETS	$784,417 68	TOTAL	$784,417 68

GENERAL REVIEW.

HISTORY.— This company was organized in 1860. The subscribed capital is £1,000,000, of which £100,000 is paid up. Its shares were purchased by the Yorkshire Insurance Company, Ltd., of York, England.

The company entered this country and was licensed by the Insurance Department of the State of New York, July 31, 1920, to transact a general fire business. At the time of going to press no late Home Office statement of the company was available.

MANAGEMENT AND REPUTATION.— United States managers are Frank & DuBois, who also manage the Yorkshire Insurance Company, Ltd. They are in excellent repute.

The company only operated a part of the year, so the amount of business written in 1920 was small. In 1921 the volume was conservative, but the loss and expense ratios were high.

KINDS OF INSURANCE WRITTEN.— Fire, sprinkler leakage, riot and explosion.

UNITED STATES TRUSTEE.— The New York Life Insurance and Trust Company of New York.

TERRITORY.— Ala., Cal., Colo., Conn., Ga., Guam, Hawaii, Idaho, Ill., N. J., N. Y., Ohio, Ore., Pa., Philippine Islands, Porto Rico, La., Md., Mass., Tex., Utah, Wash. and Wyo. Also Canada, Newfoundland, Cuba, Europe, Asia, Africa and South America.

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LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE CO., LTD.—*Continued.*

INCOME, U. S. BRANCH, 1921.

Fire, gross premiums, $413,569.08; reinsurance, $165,705.71; return premiums, $114,600.80; net premiums	$133,262 57
Sprinkler leakage; gross premiums, $.60; return premiums, $.35; net premiums	25
Riot, explosion, etc., gross premiums, $38.40; return premiums, $15.00; net premiums	23 10
TOTALS, gross premiums, $413,608.08; reinsurance, $165,705.71; return premiums, $114,616.15; net premiums	$133,286 22
Interest, etc.,	40,385 75
TOTAL INCOME	$173,671 97

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid for losses, $80.725.81; reinsurance, $38,095 66; salvage, $24.26; net amount paid policyholders for losses.	$42,605 89
Underwriting expenses	62,123 22
Remitted to Home Office	24,532 17
TOTAL DISBURSEMENTS	$129,261 28

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 31.9%; losses incurred, 48.3%; underwriting expenses, 46.6%; underwriting loss, 34.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 81.5%; expenses incurred, 79.0%; underwriting loss, 58.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $13,344,365; sprinkler leakage, $1,200; riot, etc., $10,000; net risks in force on business effective prior to Jan. 1, 1921, $900,537; net premiums in force on business on and after Jan. 1, 1921, fire, $131,943.32; sprinkler leakage, $.25; riot, etc., $13.40; net premiums in force on business effective prior to Jan. 1, 1921, $7,354.27.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $78,986.21; gain from underwriting profit and loss items, $1,825.98; total, $80,812.19.

Losses incurred during 1921, $64,434.89; underwriting expenses incurred during 1921, $62,425.74; total, $126,860.63.

Loss from underwriting during 1921, $46,048.44.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $33,190.44; profit on investments during 1921, $117,291.20; total, $150,481.64.

Investment expenses incurred during 1921, $747.48.

Gain from investments during 1921, $149,734.16.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $149,734.16.

Losses: Underwriting, $46,048.44; remitted to Home Office, $24,532.17; total, $70,580.61.

Surplus, December 31, 1920, $596,160.37; increase, $79,153.55; surplus, December 31, 1921, $675,313.92.

LONDON & SCOTTISH ASSURANCE CORPORATION, LTD.,

London, England.

UNITED STATES BRANCH, 110 WILLIAM STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,430,579 80	Agents' balances not over three months due.	182,956 62
Interest due and accrued thereon	17,576 23		
Cash in banks and office	121,461 95	TOTAL ADMITTED ASSETS	$1,752,574 60

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$144,015 00	$161,757 00	$13,505 00	$7,806 00	$5 00	.....	$75 00	.....	$327,163 00
Reinsurance	78,978 48	33,158 00	150 00	.....	3 33	.....	56 25	.....	112,346 06
Net unpaid claims	65,036 52	128,599 00	13,355 00	7,806 00	1 67	.....	18 75	.....	214,816 94

Unearned premiums	$390,602 98	TOTAL LIABILITIES, except deposit capital	$631,710 93
Contingent commissions, etc.	1,391 00	STATUTORY DEPOSIT,	$400,000.00
Salaries, rents, etc.	3,197 66	NET SURPLUS, U. S. Branch including statutory capital	1,120,863 61
Estimated taxes hereafter payable	20,702 35		
Estimated expenses of adjustment of losses.	1,000 00	TOTAL	$1,752,574 60

GENERAL REVIEW.

HISTORY.— This company was incorporated August 4, 1862, and commenced business in that year. It has been operating in Canada since 1863. It was formerly known as the London and Lancashire Life Assurance Company and the London and Lancashire Life and General Assurance Association, Ltd., the present title having been adopted in 1919.

The authorized captial is £1,000,000 of which £600,000 has been subscribed and £120,000 paid in.

In May, 1911, this company absorbed the Welsh Insurance Corporation of Cardiff, Wales, a non-tariff concern which had a paid-up capital of £50,000. In 1912 it purchased control of the Scottish Metropolitan Assurance Company, Ltd., of Edinburgh.

On September 11, 1914, the company was regularly admitted in this country.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. The Home Office balance

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LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED — *Continued.*

sheet showed the following items as of December 31, 1920: Assets, £7,152,406 ($35,762,030); capital paid up, £120,000 ($600,000); profit and loss account, £30,124 ($150,620). (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— This company in 1919 decided to enlarge its operations in America and to establish a head office for the United States. This decision caused a change of management from Messrs. Edward E. Hall & Co., 80 Maiden Lane, New York City, who had for five years acted as United States managers, to Mr. Horatio N. Kelsey, to succeed them in that capacity.

Mr. Kelsey has been in the managerial role for a number of years, first being assistant manager, and then manager of the western department of the Sun Insurance office. This connection started in 1901 and he terminated it in 1913 to become manager of the Hamburg-Bremen Fire Insurance Company, which discontinued business in the United States during 1917. He bears an excellent reputation as an underwriter.

The company is in good repute both at home and abroad.

The volume of business written by the United States Branch is moderate. The loss and expense ratios to premiums written have been low. In 1920, partially due to increase in unearned premiums, there was a considerable loss from underwriting, and in 1921 on a reduced income the loss ratio was high with a more moderate underwriting loss.

Its loss paying reputation is excellent.

Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific, Eastern Automobile Underwriters Conference, Eastern Union, National Board of Fire Underwriters, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Rocky Mountain Underwriters Association, Southeastern Underwriters Association, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference and the Western Union.

UNITED STATES MANAGER.— The United States manager is Horatio N. Kelsey, 110 William street, New York.

TERRITORY.— It is licensed in Ala., Cal., Colo., Conn., D. C., Fla., Ga., Hawaii, Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Neb., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I., S. C., Tenn., Utah, Va., Wash., W. Va., Wis. and Wyo.

UNITED STATES TRUSTEES.— George Cabot Lee, Francis Lee Higginson, Jr., and Norwood Penrose Hallowell.

KINDS OF INSURANCE WRITTEN.— The company at its home writes accident, health, burglary, plate glass, automobile and employers' liability, fire and life insurance. In the United States it transacts fire, tornado, automobile, sprinkler leakage, use and occupancy, rents, ocean and inland marine.

GENERAL AGENCIES.—

Dargan & Turner, manager Southern Department, Hurt Building, Atlanta, Ga., for Alabama, Florida, Georgia and Louisiana.

Thomas Griffith, general agent, Charlotte, N. C., for North Carolina and South Carolina.

George W. Beck Co., general agents, 401-405 Kittridge Building, Denver, Colo., for Colorado and Wyoming.

Benjamin Goodwin, manager Pacific Department, 241 Sansome street, San Francisco, Cal., for California, Utah, Oregon, Washington and Hawaii.

GENERAL AGENTS, PACIFIC AUTOMOBILE DEPARTMENT.—

Goodwin, Klinger, MacKay Co., 237 Sansome street, San Francisco, Cal., for California, Utah, Oregon, Washington and Hawaii.

MARINE DEPARTMENT.— Appleton & Cox, Inc., Attorney, 3 South William street, New York City.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums....	$987,115 11	$452,927 60	$48,747 78	$15,816 46	$10,221 66	.....	$474 94	.....	$1,515,303 55
Reinsurance	311,295 06	120,477 67	1,408 87	281 68	3,332 77	.....	181 61	.....	436,917 66
Return premiums..	366,776 93	69,414 94	10,141 83	903 39	2,964 84	.....	55 51	.....	450,157 44
Net premiums.....	309,106 12	263,034 99	37,197 08	14,631 39	4,024 05	.....	237 82	.....	628,228 45
Losses to prms. writ'n	71.5	60.0	30.2	46.4	3.7		13.9		

Interest, etc.	$68,885 44	TOTAL INCOME	$798,374 59
Received from Home Office	101,260 70		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$496,627 24	$254,004 91	$11,472 20	$6,794 48	$182 35	.....	$120 96	.....	$769,202 14
Reinsurance	268,477 91	82,747 18	69 32	.....	32 31	.....	86 57	.....	351,413 29
Salvage	7,050 31	13,137 48	155 00	.....	.....	.....	0 89	.....	20,343 68
Net am't paid policyholders for losses.	221,099 02	158,120 25	11,247 88	6,794 48	150 04	.....	33 50	.....	397,445 17

Underwriting expenses	$311,064 55	Investment expenses	1,890 40
Remitted to Home Office	40,427 16	Loss on sale of bonds	657 77
Agents' balances charged off	7 99	TOTAL DISBURSEMENTS	$751,493 04

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, fire, 71.2%; ocean marine, 68.2%; motor vehicle, 66.1%; tornado, 4.0%; inland nav. and trans., 99.8%; sprinkler leakage, 21.8%; underwriting expenses, 49.5%; underwriting loss, 10.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.9%; expenses incurred, 44.6%; underwriting loss, 10.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $30,180,044; ocean marine, $16,575,924; motor vehicle, $1,299,282; inland nav. and trans, $194,291; tornado, etc., $970,315; sprinkler leakage, $93,809; net risks in force on business effective prior to January 1, 1921, $26,481,174; net premiums in force on business on and after January 1, 1921, fire, $297,462.49; ocean marine, $118,054.10; motor vehicle, $37,197.08; inland nav. and trans., $3,103.54; tornado, etc.,

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LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED — *Continued.*

$4.521.83; sprinkler leakage, $237.57; net premiums in force on business effective prior to January 1, 1921, $250,-171.01.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $666,851.36; gain from underwriting profit and loss items, $1,787.59; total, $668,638.95.

Losses incurred during 1921, $439,330.21; underwriting expenses incurred during 1921, $297,435.39; total, $736,-765.60.

Loss from underwriting during 1921, $68,126.65.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $69,273.31; profit on investments during 1921, $96,723.17; total, $165,996.48.

Loss on investments during 1921, $657.77; investment expenses incurred during 1921, $1,890.40; total, $2,548.17.

Gain from investments during 1921, $163,448.31.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $163,448.31; remitted from Home Office, $101,260.70; total, $264,709.01.

Losses: Underwriting, $68,126.65; remitted to Home Office, $40,427.16; total, $108,553.81.

Surplus, December 31, 1920, $964,708.47; increase, $156,-155.20; surplus, December 31, 1921, $1,120,863.67.

LONDON ASSURANCE CORPORATION,

London, England.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$6,018,836 12	Due from other companies for reinsurance on losses already paid	158,598 72
Interest due and accrued thereon	60,347 86		
Cash in banks and office	243,802 90		
Agents' balances not over three months due	623,155 79	TOTAL ADMITTED ASSETS	$7,104,741 39

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$622.959 00	$1,033,189 71	$107,621 00	$22,300 00	$131 00	.....	$30 00	.....	$1,786.230 71
Reinsurance	329.668 00	293,597 00	15,429 00	.....	2 00	.....	.....	.....	638.696 00
Net unpaid claims	293,291 00	739,592 71	92,192 00	22,300 00	129 00	.....	30 00	.....	1,147,534 71

Unearned premiums	$3,266,646 08	TOTAL LIABILITIES, except deposit capital	$4,611,855 41
Contingent commissions, etc.	25,346 61		
Salaries, rents, etc.	2,500 00	DEPOSIT CAPITAL	$400,000
Estimated taxes hereafter payable	126,620 01	NET SURPLUS, U. S. Branch, including deposit capital	2,492,885 98
Estimated expenses of investigation and adjustment of losses	43,208 00	TOTAL	$7,104,741 39

GENERAL REVIEW.

HISTORY.— This company was established in 1720 and is one of the oldest companies in existence. Its authorized capital is £2,000,000, of which £1,496,550 has been subscribed and £873,275 paid in.

It entered the United States in 1872 and maintains two distinct branches, one writing fire and allied lines and the other marine insurance. In this report, the figures filed by the two branches are merged.

The company also maintains a Branch Office in Canada, and a direct reporting Branch for the Pacific Coast territory in San Francisco, Cal.

Policies issued under the title "London Underwriters Agency" are issued by this company through its agents.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet, the latest available, which includes all its assets and liabilities: Assets, December 31, 1920, £9,286,497 ($46,432,485); capital paid in, £873,275 ($4,366,375); surplus funds, £3,092,-161 ($15,460,805). (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home and abroad, and its operations in the United States have, on the whole, been very profitable. Its average expense and loss ratios are low.

Its loss paying record is excellent under all conditions.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Western Union, Southeastern Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGER.— John H. Packard, 84 William street, New York; general agents, marine branch, Chubb & Son, 5 South William street, New York; Canadian Branch, Montreal, Canada; H. M. Newhall, general agent, Marine Branch, San Francisco, Cal.

UNITED STATES TRUSTEES.— James N. Jarvie, 66 Broadway, New York City; James H. Post, 129 Front street, New York City; Justus Ruperti, 115 Broad street, New York City; Moreau Delano, 59 Wall street, New York City.

KINDS OF INSURANCE WRITTEN.— Fire, marine, tornado, life, accident, capital redemption, burglary, motor, fidelity, guarantee, employers' liability, third party assurances and plate glass insurance.

In the United States it transacts fire, marine, explosion, riot and civil commotion, sprinkler leakage, automobile, tourists' baggage, registered mail, war risk and tornado insurance.

TERRITORY.—In the United States it was, at last advices, licensed in all the States and Territories except Ark. and

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LONDON ASSURANCE CORPORATION — *Continued.*

Miss. It also operates in Canada, Guam, Philippine Islands, Porto Rico, Virgin Islands and Cuba, but this territory is not in the jurisdiction of the United States Branch.

GENERAL AGENTS.—Pacific Coast Branch, A. W. Thornton, manager, 369 Pine street, San Francisco, Cal. Marine Branch, Chubb & Son, 5 South William street, New York City.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$5,696,972 50	$1,690,071 42	$672,675 92	$303,586 26	$35,726 87	.....	$1,572 62	$1,491 76	$8,401,997 35
Reinsurance	1,796,080 77	1,109,545 96	61,948 83	50,062 83	5,225 96	.....	327 58	318 48	3,023,510 41
Return premiums	1,233,762 50	158,101 83	181,911 07	32,600 51	6,251 73	.....	744 93	1,798 14	1,615,170 71
Net premiums	2,667,129 23	422,423 63	428,716 02	220,922 92	24,249 18	.....	500 11	—624 86	3,763,316 23
Losses to prms. writ'n	52.7	157.9	64.8	30.1	18.8				

Interest, etc.	$318,015 53	Sale of Southern Pacific Ry. Co. "rights."	6,510 72
Received from Home Office	403,769 23	Agents' balances previously charged off	1,465 27
Income tax withheld at source (New York State)	42 52	Profit on sale of bonds (gross)	773 44
		TOTAL INCOME	$4,493,892 94

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,615,534 94	$2,025,652 49	$321,093 16	$136,914 24	$5,644 79	.....	.....	.....	$5,104,839 62
Reinsurance	1,191,088 71	1,243,049 39	39,103 18	22,206 82	1,074 16	.....	.....	.....	2,496,522 26
Salvage	17,618 63	115,535 14	3,946 89	48,085 54	.....	.....	.....	.....	185,186 20
Net amt. paid policyholders for losses	1,406,827 60	667,067 96	278,043 09	66,621 88	4,570 63	.....	.....	.....	2,423,131 16

Underwriting expenses	$1,849,906 74	Agents' balances charged off	5,525 70
Remitted to Home Office	810,641 83	Gross loss resale of bonds	12,494 00
Income tax withheld at source (New York State)	127 18	Investment expenses	9,059 80
		TOTAL DISBURSEMENTS	$5,110,886 41

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 64.9%; underwriting expenses, 49.1%; underwriting loss, 7.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 60.9%; expenses incurred, 44.8%; underwriting loss, 6.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $255,148,640; ocean marine, $18,208,648; motor vehicle, $17,056,459; inland nav. and transp., $24,687,844; tornado, etc., $6,502,361; sprinkler leakage, $113,263; riot, etc., $570,808; net risks in force on business effective prior to January 1, 1921, fire and misc., $246,979,431; net premiums in force on business on and after January 1, 1921, fire, $2,754,618.63; ocean marine, $254,493.29; motor vehicle, $420,675.63; inland nav. and transp., $147,725.66; tornado, etc., $25,776.39; sprinkler leakage, $434.03; riot, etc, $456.47; net premiums in force on business effective prior to January 1, 1921, fire and misc. $2,765,065.64.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $4,012,676.46; loss from underwriting profit and loss items, $36,763.49; total, $3,975,912.97.

Losses incurred during 1921, $2,445,478.86; underwriting expenses incurred during 1921, $1,799,138.92; total, $4,244,617.78.

Loss from underwriting during 1921, $268,704.81.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $308,043.22; profit on investments during 1921, $343,054.75; total, $651,097.97.

Loss on investments during 1921, $12,494; investment expenses incurred during 1921, $9,059.80; total, $21,553.80.

Gain from investments during 1921, $629,544.17.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $629,544.17; sale of So. Pac. Ry. Co. "rights," $6,510.72; remitted from Home Office, $403,769.23; total, $1,039,824.12.

Losses: Underwriting, $268,704.81; losses due from unauthorized companies, $80,512.04; remitted to Home Office, $810,641.83; total, $1,159,858.68.

Surplus, December 31, 1920, $2,612,920.54; decrease, $120,034.56; surplus, December 31, 1921, $2,492,885.98.

LONDON GUARANTEE & ACCIDENT COMPANY, LTD.,

London, England.

GENERAL REVIEW.

This company was established in 1869. It has £250,000 authorized capital, of which £194,763 has been subscribed, and £119,803 paid in.

The company writes a general casualty business through its United States Branch, F. W. Lawson, general manager. Full report of its operations is contained in our Best's Insurance Reports, Casualty and Miscellaneous volume.

The company also maintains a separate branch in Canada, with head office in Toronto and branch offices throughout the Dominion, writing general casualty and fire insurance business. It began business in Canada in 1880, and its premium income in the Dominion in 1921 was $1,560,000.

The general manager for Canada is George Weir, and the assistant manager, Headley C. Wright.

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LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.—*Continued.*

On December 9, 1920, this company secured control of the United Firemen's Insurance Company, of Philadelphia, Pa., a fire insurance company, reported upon elsewhere herein, and it will be operated in connection with the United States Branch of this company.

HOME OFFICE RESOURCES, DECEMBER 31, 1918.— (Latest available.) Total cash assets, $18,426,890; unearned premiums, $5,372,090; total liabilities, except capital, $17,827,775; capital paid in, $599,015; profit and loss account and reserve funds (surplus), $2,227,205. The above mentioned assets do not include $401,985 of subscribed capital subject to call. The figures are the latest available.

An arbitrary rate of exchange has been used; see note, page vii.

The company is in excellent standing and bears a very good reputation for loss settlements.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA,

33 Scott Street, Toronto, Ontario, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$157,500 00
Mortgage loans on real estate	8,350 00
Interest due and accrued thereon	173 68
Bonds and stocks owned	476,818 89
Interest due and accrued thereon	7,189 23
Cash in banks and office	44,439 09
Agent's balances not over three months due	103,900 75
Due from reinsurers	17,538 65
Sundry	85 95
TOTAL ADMITTED ASSETS	$815,996 24

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire	$18,618 86
Motor vehicle	17,332 42
Unearned premiums	269,760 31
Estimated taxes hereafter payable	14,000 00
Contingent commissions, etc.	2,000 00
Funds held under reinsurance treaties	165,322 85
Sundry accts. payable	1,101 75
Reserve for unlicensed reinsurance	30,000 00
Due for reinsurance premiums	212,049 46
TOTAL LIABILITIES, except capital	$730,185 65
NET SURPLUS including capital	85,810 59
TOTAL	$815,996 24

GENERAL REVIEW.

HISTORY.—This company was organized as a mutual company and commenced business in Canada in 1859. It was subsequently changed to a cash mutual and so continued until 1899, when, by Act of Parliament, a capital stock issue of $500,000 was authorized, of which $110,000 has been subscribed and $19,250 paid up. Both the stockholders and the policyholders have the right to vote for directors.

In February, 1912, the stock of this company was purchased by the London and Midland Insurance Company, Ltd., of London, England.

Early in 1917, the London and Midland was placed in the hands of receivers.

In March, 1919, A. H. Carson and his partner, F. D. Williams, purchased from the liquidator of the London and Midland Insurance Co. the stock of the "London Mutual," which had been held by that company since 1912.

About the first of the year 1922, control of this company was secured by interests identified with the Hartford Fire Insurance Company, of Hartford, Conn., and it will be operated under the general directions of the management of that company.

At the time of the latest advices the company operated on the premium note plan in Ontario, the only Province in which the mutual feature is retained by the company. Everywhere else stock policies only are issued, the holders being free from any liability beyond the payment of premiums. The premium notes, however, being liable for all losses.

MANAGEMENT AND REPUTATION.—The company has built up a considerable business and agency plant, and has accumulated a surplus as shown in the above statement. It is in good repute as regards loss payments.

The firm of Carson, Williams and Williams, Ltd., acts as general managers of the company under an agreement based upon salary and contingent commission.

The volume of business transacted is large in proportion to the company's net cash resources. In 1919 and 1920 the loss ratio was normal and the expense ratio moderate. In 1921, on a reduced premium income, the loss ratio was very high, and the expense ratio above normal.

The investments are of good character.

The real estate owned is the company's Home Office building at Scott and Wellington streets.

The mortgage loans are nearly all small, and are entirely upon property in the Province of Ontario.

AFFILIATIONS.—Canada Fire Underwriters Assn., Western Canadian Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.—Fire and automobile insurance.

TERRITORY.—It is licensed and operates in all the Provinces of the Dominion of Canada except Prince Edward Island, Nova Scotia, Newfoundland and New Brunswick.

DIVIDEND.— In 1921, the company paid a dividend of $2,750.00.

OFFICERS.—President, A. H. C. Carson; vice-president, F. D. Williams; secretary, A. V. Stamper; underwriter, A. K. Woolley.

DIRECTORS.—

Ballard, B. W., ass't. chief agent, Hartford Fire, Canada.

Carson, A. H. C., Toronto, president Carson, Williams and Williams, Ltd.

Cowan, H. N., Toronto, president and managing director Cowan Co., Ltd.

Hunter, W. H., president Independent Order of Foresters, Toronto, Ont.

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LONDON MUTUAL FIRE INSURANCE CO.,—*Continued.*

Kernahan, W. T., Toronto, managing director O'Keefe Brewery Co., Ltd.

McCallum, chief agent, Hartford Fire, Canada.

McMaster, A. C., Toronto, McMaster, Montgomery, Fleury & Company, barristers.

Wilcox, W. J., director Carson, Williams and Williams, Ltd., Winnipeg, Man.

Williams, F. D., Toronto, director Carson, Williams and Williams, Ltd., Toronto.

STOCKHOLDERS' ANNUAL MEETING.—Third Saturday in February.

REPRESENTATIVES.—

Hobson & Co., Ltd., Vancouver, for British Columbia.

Carson, Williams & Willcox, Ltd., Winnipeg for Manitoba, Alberta and Saskatchewan.

W. J. Cleary, manager, Montreal, Quebec.

INCOME, 1921.

Fire: gross premiums, $1,121,458.18; reinsurance, $618,994.18; return premiums, $150,126.81; net premiums	$352,337 19	
Motor vehicle: gross premiums, $289,619.46; reinsurance, $135,895.48; return premiums, $59,666.82; net premiums	94,057 16	
TOTALS: gross premiums, $1,411,077.64; reinsurance, $754,889.66; return premiums, $209,793.63; net premiums		446,394 35
Interest, etc		23,734 43
Transfer fees		676 05
Rents receivable		1,910 68
TOTAL INCOME		$472,715 51

DISBURSEMENTS, 1921.

Fire: gross amount paid for losses, $713,587.71; reinsurance, $300,132.65; salvage, —$124.83; net amount paid policyholders for losses	$413,579 89	
Motor Vehicle: Gross amount paid for losses, $127,746.52; reinsurance, $62,442.45; salvage, $1,725.51; net amount paid policyholders for losses	63,578 56	
TOTALS: gross amount paid for losses, $841,334.23; reinsurance, $362,575.10; salvage, $1,600.68; net amount paid policyholders for losses	477,158 45	
Underwriting expenses	247,176 34	
Dividends to stockholders	2,750 00	
TOTAL DISBURSEMENTS	$727,084 79	

LOUISIANA FIRE INSURANCE COMPANY,

Baton Rouge, La.

GENERAL REVIEW.

HISTORY.—This company was organized in 1891 with $250,000 authorized capital. It is licensed only in Louisiana, and transacts a very small business.

All business written by this company is reinsured in the Great American Insurance Company of New York.

OFFICERS.—President, O. B. Steele; secretary, R. N. Ross.

This company did not comply with our several requests for information and statement as of December 31, 1921. If our subscribers are interested and will secure statement and send to us we shall be glad to report upon same.

LUMBERMEN'S INSURANCE COMPANY,

427 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$45,661 50
Mortgage loans on real estate	33,550 00
Interest due and accrued thereon	305 69
Bonds and stocks owned	1,970,240 00
Interest due and accrued thereon	30,475 03
Cash in banks and office	57,871 27
Agents' balances not over three months due	72,154 40
TOTAL ADMITTED ASSETS	$2,210,257 89

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, adjusted, $19,649.89; reported or in process of adjustment, $46,769.29; incurred but not reported, $2,037.52; resisted, $6,953.10; total, $75,409.80; reinsurance, $28,112.99; net unpaid claims	$47,296 81
Unearned premiums	494,860 28
Amount reclaimable on perpetual deposits	146,556 55
Estimated taxes hereafter payable	16,250 00
Contingent commissions, etc	12,250 00
TOTAL LIABILITIES, except capital	$717,213 64
CAPITAL PAID UP	250,000 00
NET SURPLUS	1,243,044 25
TOTAL	$2,210,257 89

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LUMBERMEN'S INSURANCE COMPANY—*Continued.*

General Review.

History.— This company was organized in December, 1873, with $125,000 paid-in capital and no surplus. In 1876 its capital was increased to $200,000 and in 1880 to $250,000. The par value of the stock is $25 per share.

Management and Reputation.— The company is well managed and has made excellent progress.

It is backed by substantial interests. The control of the company is not closely held. On December 31, 1921, the directors owned $39,650, par value, of the capital stock.

The company is in excellent repute concerning its treatment of loss claims. The volume of business transacted is very conservative. Its expenses of operation have been above the average, but its loss ratio has been favorable.

Its investments are high grade and remunerative. Substantial dividends have been paid to stockholders.

The largest item of real estate is the company's Home Office at 427 Walnut street, Philadelphia, carried at $40,000. The other items were acquired under foreclosure, and consist mainly of improved property in Philadelphia, and some western cities. The mortgage loans are nearly all small, and are well secured. The security valuations are those fixed by the Convention of Insurance Commissioners.

Affiliation.— Western Insurance Bureau.

Kind of Insurance Written.—Fire.

Territory.— It is licensed in Colo., Ill., Mich., Minn., N. Y., Ohio, Pa. and Wis.

Dividends.— In recent years it has paid dividends as follows: 1900 to 1905, inc., 10%; 1906 to 1908, inc., 12%; 1909, 14%; 1910, 16%; 1911 to 1915, inc., 18%; 1916 to 1919, 20%; 1920 and 1921, 20%; total dividends paid since organization, $1,303,000.

Officers.— President, Oliver H. Hill; vice-president, Isaac W. Roberts; secretary, Arthur H. Clevenger.

Directors.—

Brown, J. Howard, insurance.

Gates, Jay, vice-president of The Penna. Co. for Insurance on Lives and Granting Annuities.

Haines, Wm. A., leather.

Hay, John, retired.

Hill, Oliver H., insurance.

Hoopes, Herman, surety.

McIlvain, Walter B., lumber.

Maule, Alfred Collins, manufacturer.

Roberts, Isaac W., real estate.

Watson, George J., builder.

Whelen, T. Duncan, investments.

Williams, David E., coal.

Stockholders' Annual Meeting.— Third Monday in January.

Western Managers.— Herrick & Auerbach, Chicago, Ill.

Income, 1921.

Gross premiums, $669,115.95; reinsurance, $198,497.81; return premiums, $126,761.12; net premiums	$343,857 02
Deposit premiums on perpetual risks	5,476 86
Interest, etc.	105,728 13
Gross profits sale ledger assets	584 00
Other income	85 50
Total Income	**$455,731 51**

Disbursements, 1921.

Gross amount paid for losses, $282,409.05; reinsurance, $121,688.28; salvage, $2,795.93; net amount paid policyholders for losses	$157,924 84
Underwriting expenses	162,399 25
Dividends to stockholders	50,000 00
Deposit premiums returned	10,244 74
Investment expense	7,139 30
Loss on sale ledger assets	360 05
Total Disbursements	**$388,068 18**

Ratios to Premiums Written.— Losses paid, 45.9%; losses incurred, 46.7%; underwriting expenses, 47.2; underwriting profit, 8.6%.

Ratios to Premiums Earned.— Losses incurred, 45.8%; expenses incurred, 46.1%; underwriting profit, 8.4%.

Miscellaneous.—Net risks in force on business effective on and after January 1, 1921, $43,443,888; net risks in force on business effective prior to January 1, 1921, $61,415,813; net premiums in force on business on and after January 1, 1921, $389.942.86; net premiums in force on business effective prior to January 1, 1921, $509,379.24; perpetual risks, $61,977.35; deposits, $162,840.61.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $349,975.82; gain from underwriting profit and loss items, $1,464.18; total, $351,440.

Losses incurred during 1921, $160,494.01; underwriting expenses incurred during 1921, $161,449.25; total, $321,943.26.

Gain from underwriting during 1921, $29,496.74.

Investment Exhibit, 1921.— Interest, etc. earned during 1921, $107,186.82; profit on investments during 1921, $29,976.40; total, $137,163.22.

Loss on investments during 1921, $360.05; investment expenses incurred during 1921, $10,089.30; total, $10,449.35.

Gain from investments during 1921, $126,713.87.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $29,496.74; investments, $126,713.87; total, $156,210.61.

Loss from dividends, $50,000.

Surplus, December 31, 1920, $1,136,833.64; increase, $106,210.61; surplus, December 31, 1921, $1,243,044.25.

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MADISON INSURANCE COMPANY OF INDIANA,

108 N. Delaware St., Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Loans on collateral security	$136,475 00	LOSSES AND CLAIMS: Net unpaid claims: Fire, $12,150.57; ocean marine, $8,190.41; total	$20,340 98
Interest due and accrued thereon	7,146 52	Unearned premiums: Fire, $24,503.02; other than fire, $2,470.92; total	26,973 94
Bonds and stocks owned, market value	37,828 82	Salaries, rents, etc.	5,004 31
Interest due and accrued thereon	54 18	Estimated taxes hereafter payable	728 17
Cash in banks and office	14,995 64	Reinsurance premiums	1,640 99
Agents' balances not over three months due.	27,626 38	Due on securities purchased	13,402 07
		Miscellaneous	1 95
		TOTAL LIABILITIES, except capital.	$68,092 41
		CAPITAL PAID UP	100,000 00
		NET SURPLUS	56,034 13
TOTAL ADMITTED ASSETS	$224,126 54	TOTAL	$224,126 54

General Review.

HISTORY.— This company was organized in 1831 with an authorized capital of $100,000 (par value of shares $50 each), 20% of which was paid in when it began business, and the balance was represented by notes of stockohlders which were paid later. It operates under a special perpetual charter.

During 1919 the present management purchased the special charter and reorganized the company. Collateral loan certificates (permitted under the special charter) were given for the par value of the stock by the subscribers. The par value of stock is $50, and $25 per share was contributed to surplus.

It is not under the supervision of the Insurance Department of Indiana, since the special charter does not compel it to report to it, but as a matter of courtesy statements are submitted by the company.

MANAGEMENT AND REPUTATION.— The president, H. H. Woodsmall, has a local agency in Indianapolis and bears a good general reputation.

The Union Insurance Company of Indiana (also under special charter) is operated in conjunction with it.

The fire underwriting of both companies is in charge of W. W. Cleary, assistant secretary, and the casualty underwriting is directed by H. H. Woodsmall, president.

In the first two years of its operations under the present management the loss ratio has been high, and the expense ratio low, resulting in a small underwriting loss for the period. A considerable portion of the premiums in 1921 were from ocean marine insurance.

The bonds owned are valued at local market prices. The company owns 110 shares of the Union Insurance Company of Indiana stock, which cost the company $13,230.32 and is carried at $11,000. A considerable portion of the assets is invested in loans on collateral, $100,000 of which, the president of the company advises us, represents stock notes given by the subscribers for the par value of the stock, and secured by collateral satisfactory to the finance committee of the company. The balance is on various securities held as collateral.

KINDS OF INSURANCE WRITTEN.— Fire, plate glass, marine, excluding inland, and automobile insurance.

TERRITORY.— It operates only in Indiana.

DIVIDENDS.— 5% declared and paid during 1921.

OFFICERS.— President, H. H. Woodsmall; treasurer, Wm. M. Fogarty; secretary, Chas. E. Henderson; assistant secretary, James T. Healy.

DIRECTORS.—

Adams, Thos. H., proprietor Vincennes Commercial, Vincennes, Ind.

Fogarty, Wm. M., president Fidelity Trust Co., Indianapolis, Ind.

Fowler, C. G., president Fowler National Bank, Lafayette, Ind.

Henderson, Charles E., attorney-at-law, Indianapolis, Ind.

Kittle, John S., owner City Ice & Coal Co., Indianapolis, Ind.

McCartney, Harry, vice-president Sears & Nichols Canning Co., Chillicothe, Ohio.

Woodsmall, H. H., president H. H. Woodsmall & Co., Indianapolis, Ind.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in October.

INCOME, 1921.

	Fire and Tornado.	Marine. Ocean	Vehicle. Motor	Glass. Plate	Bond.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$69,275 66	$49,460 25	$111 00	$4,768 34	$62 50	.....	.....	.....	$123,677 75
Reinsurance	17,206 89	.....	.....	.....	.....	.....	.....	.....	17,206 89
Net premiums	52,068 77	49,460 25	111 00	4,768 34	62 50	.....	.....	.....	106,470 86

Interest, etc.	$10,804 08	Discount	47 59
Increase by adjustment of errors in last year's statement	30 00	Owing on securities purchased	13,404 02
		TOTAL INCOME	$130,756 55

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MADISON INSURANCE COMPANY OF INDIANA — *Continued.*

DISBURSEMENTS. 1921.

	Fire and Tornado.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Plate Glass.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$69,423 19	$23,584 92	.....	.....	$970 74	.....	.....	.....	$93,978 85
Reinsurance	9,444 48	.....	.....	.....	.....	.....	.....	.....	9,444 48
Net amt. paid policyholders for losses	59,978 71	23,584 92	.....	.....	970 74	.....	.....	.....	84,534 37

Underwriting expenses	$35,085 95	Dividends to stockholders	7,500 00
Decrease in liabilities during the year on account of reinsurance treaties	9,212 39	TOTAL DISBURSEMENTS	$136,332 71

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 79.3%; losses incurred, 86.0%; underwriting expenses, 32.9%; underwriting profit, 0.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 71.5%; expenses incurred, 28.3%; underwriting profit, 0.2%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $128,151.76; gain from underwriting profit and loss items, $47.59; total, $128,199.35.

Losses incurred during 1921, $91,654.23; underwriting expenses incurred during 1921, $36,282.63; total, $127,936.86.

Gain from underwriting during 1921, $262.49.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $8,777.49; profit on investments during 1921, $754.66. Gain, $9,532.15.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $262.49; investments, $9,532.15; adjustment of errors in previous year's statement, $32.51; total, $9,827.15.

Losses: Adjustment of errors in previous year's statement, $424.79; dividends, $7,500; total, $7,924.79.

Surplus, December 31, 1920, $54,131.77; increase, $1,902.36; surplus, December 31, 1921, $56,034.13.

MANUFACTURERS FIRE INSURANCE COMPANY,

37 Montgomery Street, Jersey City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$52,630 00
Interest due and accrued thereon	657 83
Cash in banks and office	7,956 34
Agents' balances not over three months due	7,794 09
TOTAL ADMITTED ASSETS	$69,038 26

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$3,459 00
Unearned premiums	15,316 20
Salaries, rents, etc	8,010 07
Estimated taxes hereafter payable	17 42
Reinsurance	341 92
TOTAL LIABILITIES, except capital	$27,144 61
CAPITAL PAID UP	25,000 00
NET SURPLUS	16,893 65
TOTAL	$69,038 26

GENERAL REVIEW.

HISTORY.— This company commenced business May 20, 1849, having been organized as a mutual company. It was incorporated as the Morris County Insurance Company, and continued under that name as a county mutual until November, 1918, when the control changed, the offices moved to the present location, and the name changed to the above title. Previous to this change the charter had been amended to provide for an authorized capital of $25,000, without surrendering the mutual features.

On December 31, 1920, $12,771 capital had been paid in, of which $10,241 was paid in during 1920, $10,146 of the latter amount being stock dividends. In 1921 the paid-in capital was increased to $25,000 by a stock dividend of $12,229. It is closely affiliated with and operated under the same management as the Manufacturers Liability Insurance Company of Jersey City, the officers being practically the same in each case.

MANAGEMENT AND REPUTATION.— It is under the same management as the Manufacturers Liability Insurance Company of Jersey City, which is fully reported upon in our Casualty and Miscellaneous Volume.

On December 31, 1921, the directors owned $15,660 at par of the capital stock of $25,000.

In 1921 the loss ratio was about normal and the expense ratio very low.

DIVIDENDS.— During 1921, $12,229 was paid in dividends.

OFFICERS.— President, A. E. Williamson; first vice-president, E. S. Holman; secretary, W. H. Gould; treasurer, J. G. S. Johnson.

DIRECTORS.—

Atwater, Fred, treasurer Columbia Nut and Bolt Co., Bridgeport, Conn.

Brady, S. Proctor, president Poole Engineering and Machine Co., Baltimore, Md.

Dodd, Samuel H., president Vulcanized Rubber Company, 251 Fourth avenue, New York City.

Edwards, Jr., Edward I., Jersey City, N. J.

Garrett, Victor, president Franco-American Food Company, Jersey City, N. J.

Gould, W. H., actuary, 75 Fulton street, New York City, N. Y.

Hoffman, T. R., retired from business.

Holman, D. W., vice-president Bank of South Hudson, Bayonne, N. J.

Holman, E. S., vice-president Manufacturers' Liability Insurance Company, Jersey City, N. J.

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MANUFACTURERS FIRE INSURANCE COMPANY — *Continued.*

Johnson, J. G. S., secretary and treasurer Manufacturers' Liability Insurance Company, Jersey City, N. J.

Moore, Samuel L., vice-president Moore Bros. Co., Elizabethport, N. J.

Raymond, George G., president Tietjen and Lang Dry Dock, Hoboken, N. J.

Riedel, Carl R., treasurer Todd Shipyards Corporation, New York City, N. Y.

Reilly, John D., care Todd Shipyards Corporation, New York City.

Smith, Capt. A. M., president M. P. Smith & Sons Co., New York City, N. Y.

Van Buskirk, DeWitt, president Mechanics' Trust Company, Bayonne, N. J.

Williamson, A. E., president Manufacturers' Liability Insurance Company, Jersey City, N. J.

Williamson, Geo. E., president Brooklyn Finishing Co., Brooklyn, N. Y.

Winter, Jr., D. T., M.D., medical director, Manufacturers' Liability Insurance Company, 37 Montgomery street, Jersey City, N. J.

Wood, Oakley, secretary Atlantic Stevedoring Company, New York City.

INCOME, 1921.

Fire: Gross premiums, $50,204.42; reinsurance, $5,048.60; return premiums, $12,798.09; net premiums	$32,357 73
Interest, etc.	2,384 06
Profit on sale of bonds	50 54
TOTAL INCOME	$34,792 33

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$16,394 73
Underwriting expenses	$1,123 92
Dividends to stockholders	12,229 00
Agents' balances charged off	108 40
Investment expense	63 75
TOTAL DISBURSEMENTS	$29,919 80

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 50.6%; losses incurred, 46.6%; underwriting expenses, 3.4%; underwriting profit, 24.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.3%; expenses incurred, 16.2%; underwriting profit, 25.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $4,963,509; net risks in force on business effective prior to January 1, 1921, $9,000; net premiums in force on business on and after January 1, 1921, $30,566.97; net premiums in force on business effective prior to January 1, 1921, $153.86.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $31,228.48; loss from underwriting profit and loss items, $2,971.71; total, $28,256.77.

Losses incurred during 1921, $15,103.73; underwriting expenses incurred during 1921, $5,085.56; total, $20,189.29.

Gain from underwriting during 1921, $8,067.48.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $2,478.33; profit on investments during 1921, $3,003.19; total, $5,481.52.

Investment expenses incurred during 1921, $63.75.

Gain from investments during 1921, $5,417.77.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $8,067.48; investments, $5,417.77; total, $13,485.25.

Loss from dividends, $12,229.

Surplus, December 31, 1920, $15,637.40; increase, $1,256.25; surplus, December 31, 1921, $16,893.65.

MANUFACTURERS FIRE INSURANCE COMPANY,

Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$191,170 00
Interest due and accrued thereon	4,227 07
Cash in banks and office	11,436 05
Agents' balances not over three months due	2,908 00
Interest on bank balances	363 89
TOTAL ADMITTED ASSETS	$210,105 01

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$2,974 59
Unearned premiums	18,307 06
Dividends to stockholders unpaid	5,000 00
Estimated taxes hereafter payable	407 77
Estimated expenses of investigation and adjustment of losses	185 00
Interest paid in advance	1,600 00
Estimated commissions payable on uncollected premiums	195 43
TOTAL LIABILITIES, except capital	$28,669 85
CAPITAL PAID UP	100,000 00
NET SURPLUS	81,435 16
TOTAL	$210,105 01

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania, October 20, 1920, and received license December 28, 1920. It commenced business January 1, 1921, with an authorized and paid-in capital of $100,000 and $50,000 contributed to surplus. The par value of the shares is $10, which were sold at $15 to provide the surplus.

In 1921 the stockholders contributed $23,765 to surplus.

The company was organized by officers of the Manufacturers Casualty Company of Philadelphia, in order to give full coverage insurance on automobiles.

MANAGEMENT AND REPUTATION.— The officers of the company are the same as the Manufacturers Casualty Company, which was organized in 1915, and is reported upon in our

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MANUFACTURERS FIRE INSURANCE COMPANY — *Continued.*

annual Casualty and Miscellaneous volume. The directors of this company are all directors of the Casualty Company. On December 31, 1921, the directors of this company owned $12,850 of the par value of its capital stock of $100,000.

The company has not operated long enough to have established records, but in 1921 it wrote a small volume, with a very low expense ratio and the loss ratios about normal, earning a small underwriting profit.

KIND OF INSURANCE WRITTEN.—Automobile fire insurance.

TERRITORY.— It is licensed in Del., Md., Mich., N. J., and Pa.

OFFICERS.— President, Thos. S. Dando; secretary, James K. Allen; treasurer, Adam Suelke.

DIVIDEND.— In 1921 the company paid a dividend of 4%.

DIRECTORS.— Thomas S. Dando, William Volmer, J. G. McIlvain, Jr., Adam Suelke, William H. Erwin, G. L. Taubel, Charles J. Thompson, James K. Allen, H. B. Wiese, and Russell Duane.

STOCKHOLDERS' ANNUAL MEETING.— January 30.

INCOME, 1921.

Gross premiums, $47,612.56; reinsurance, $784 82; return premiums, $7,723.21; net premiums	$39,104 53
Interest, etc.	7,664 46
Contributions to surplus	23,765 00
Profit on sale or maturity of bonds	5,467 61
TOTAL INCOME	$76,001 60

DISBURSEMENTS, 1921.

Gross amount paid for losses, $8,634.14; salvage, $255; net amount paid policyholders for losses	$8,379 14
Underwriting expenses	6,754 48
Dividends to stockholders	4,000 00
Other disbursements	394 15
TOTAL DISBURSEMENTS	$19,527 77

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 21.4%; losses incurred, 29 0%; underwriting expenses, 17.2; underwriting profit, 0.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.5%; expenses incurred, 36.2; underwriting profit, 1.4%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $20,797.47; loss from underwriting profit and loss items, $1,599.57; total, $19,197.90.

Losses incurred during 1921, $11,353.73; underwriting expenses incurred during 1921, $7,542.68; total, $18,896.41.

Gain from underwriting during 1921, $301.49.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $9,481.47; profit on investments during 1921, $10,382.86; total, $19,864.33.

Loss on investments during 1921, $190; investment expenses incurred during 1921, $183.30; total, $373.30.

Gain from investments during 1921, $19,491.03.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $301.49; investments, $19,491.03; contributed to surplus, $23,765; total, $43,557.52.

Loss from dividends, $9,000.

Surplus, December 31, 1920, $46,877.64; increase, $34,557.52; surplus, December 31, 1921, $81,435.16.

MARINE AND MOTOR INSURANCE COMPANY OF AMERICA,

2328 Strand Street, Galveston, Texas.

ADMITTED ASSETS, DECEMBER 31, 1921.

Loans on collateral security	$25,000 00
Interest due and accrued thereon	630 41
Bonds and stocks owned	289,502 19
Interest due and accrued thereon	2,078 01
Cash in banks and office	82,982 14
Interest due and accrued thereon	678 33
Agents' balances not over three months due	14,836 76
Other admitted assets	375 03
Outstanding reinsurance recoverable	136 78
TOTAL ADMITTED ASSETS	$416,219 65

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Total.
Net unpaid claims	30,378 65	121,708 16	1,549 25	.....	.....	.....	.....	.....	153,636 06

Unearned premiums	$43,158 02
Estimated taxes hereafter payable	1,500 00
Due for borrowed money	5,000 00
Commissions on premiums in course of collection	3,298 71
Bills due and accrued	5,000 00
Return premiums due	3,179 80
TOTAL LIABILITIES, except capital	$215,071 85
CAPITAL PAID UP	200,000 00
NET SURPLUS	1,147 80
TOTAL	$416,219 65

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Texas on August 6, 1919, and was licensed on the same date. It commenced business in August, 1919, with an authorized, subscribed and paid-in capital of $200,000 and a surplus of $100,000. Stock, par value $100 per share, was sold at $150 per share to provide the surplus. There was no expense of promotion, which is commendable. In 1920 the stockholders contributed $100,000 to surplus.

MANAGEMENT AND REPUTATION.— J. F. Seinsheimer, vice-president, secretary and general manager, is also vice-president and general manager of the American Indemnity Company of Galveston, Texas, which writes general casualty lines, and is also vice-president of the Texas Indemnity

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MARINE AND MOTOR INSURANCE COMPANY OF AMERICA — *Continued.*

Insurance Company, Galveston, Texas, organized in 1919 for the purpose of writing workmen's compensation insurance. Mr. Seinsheimer has been in the insurance business for nineteen years and bears a good reputation.

J. M. Jacobs, assistant secretary and agency manager, has been in the insurance business for many years. He is also assistant secretary and agency manager of the American Indemnity Company.

It is backed by substantial interests and the directors are men of prominence in the business world.

The stock of the company is very closely held, the directors, on December 31, 1921, owned $180,000 of the par value of the $200,000 capital stock.

It is too young to have established a record.

It wrote a considerable volume of business for the few months that it was in operation in 1919, and in 1920 greatly increased the volume, which was heavy compared to its net resources. The underwriting expenses were low for a new company, but the loss ratio high, and it had an underwriting loss of $116,469.82 in 1920. The company advised us that they were trying to improve the loss results. In 1921 it greatly reduced its volume resulting in very high loss and expense ratios on the written basis, and these ratios were also very high on an earned basis. The underwriting loss for 1921 was $85,222.90, and the surplus was reduced $66,440.72.

The company advises that on January 1, 1922, it discontinued all lines other than marine, which will be accepted through the American Marine Insurance Syndicate of New York. Also that all automobile lines have been cancelled.

The securities owned are of good character, consisting mainly of Liberty Loan bonds and stocks of banks.

KINDS OF INSURANCE WRITTEN.— Marine, automobile fire and theft, transportation, property damage and collision.

TERRITORY.— It is licensed in Ala., Ark., Cal., D. C., Ill., Ind., Kan., La., Md., Minn., Miss., N. J., N. Y., Ore., Pa., Tenn., Texas, Wash. and Wis.

OFFICERS.— President, S. E. Kempner; vice-president and secretary, J. F. Seinsheimer; treasurer, R. Lee Kempner.

DIRECTORS.—

Economidy, H.

Guldman, Hans, secretary, treasurer, manager, New Orleans Export Company, Ltd.

Jacobs, J. M.

Kempner, R. Lee, vice-president and cashier Texas Bank & Trust Co.

Kempner, S. E., member of H. Kempner, cotton and banking.

Seinsheimer, J. F., general manager American Indemnity Co., vice-president and general manager Texas Indemnity Insurance Company.

STOCKHOLDERS' ANNUAL MEETING.— Last Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Fire on Autos.	Totals.
Gross premiums	$36,346 40	$9,132 64	.....	.....	.....	.....	.....	$127,788 74	$173,267 78
Reinsurance	.....	.....	.....	.....	.....	.....	.....	9,783 50	9,783 50
Return premiums	27,327 70	5,990 68	.....	.....	.....	.....	.....	67,532 67	100,850 99
Net premiums	9,018 70	3,141 96	.....	.....	.....	.....	.....	50,472 57	62,633 23

Interest, etc.	$26,273 45	TOTAL INCOME	$93,906 68
Borrowed money	5,000 00		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Fire on Autos.	Totals.
Gross amount paid for losses	.....	$50,532 00	$5,430 17	.....	.....	.....	.....	$97,476 48	$153,438 65
Reinsurance	.....	.....	.....	.....	.....	.....	.....	8,086 19	8,086 19
Salvage	.....	.....	.....	.....	.....	.....	.....	967 50	967 50
Net amt. paid policyholders for losses	.....	50,532 00	5,430 17	.....	.....	.....	.....	88,422 79	144,384 96

Underwriting expenses	$51,990 15	TOTAL DISBURSEMENTS	$196,864 15
Other disbursements	489 04		

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 203.1%; losses incurred, 242.7%; underwriting expenses, 83.0%; underwriting loss, 136.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 129.8%; expenses incurred, 51.2%; underwriting loss, 73.0%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $117,067.62; loss from underwriting profit and loss items, $9,723.97; total, $126,791.59.

Losses incurred during 1921, $152,042.58; underwriting expenses incurred during 1921, $59,971.91; total, $212,014.49.

Loss from underwriting during 1921, $85,222.90.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $24,423.18; profit on investments during 1921, $7,535.04; total, $31,958.22.

Loss on investments during 1921, $17,764.94; investment expenses incurred during 1921, $411.10; total, $18,176.04.

Gain from investments during 1921, $13,782.18.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $13,782.18; other sources, $5,000; total, $18,782.18.

Loss from underwriting, $85,222.90.

Surplus, December 31, 1920, $67,588.52; decrease, $66,440.72; surplus, December 31, 1921, $1,147.80.

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MARINE INSURANCE COMPANY, LIMITED.

London, England.

UNITED STATES BRANCH, 5 SOUTH WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,658,712 08	Bills receivable taken for risks other than fire	3,617 99
Interest due and accrued thereon	35,720 56	Reinsurance due on paid losses	85,516 75
Cash in banks and office	46,171 12	TOTAL ADMITTED ASSETS	$3,142,277 71
Agents' balances not over three months due	312,539 21		

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$1,195,826 00	$15.000 00	$96,800 00	.....	.....	.....	.....	$1,307,626 00
Reinsurance	.....	285,931 00	.....	.....	.....	.....	.....	.....	285.931 00
Net unpaid claims	.....	909,895 00	15,000 00	96,800 00	.....	.....	.....	.....	1,021.695 00

Unearned premiums	$698,117 33	TOTAL LIABILITIES, except deposit capital	$1,817,025 43
Contingent commissions, etc	40,000 00	DEPOSIT CAPITAL	$200,000
Salaries, rents, etc	3,000 00	NET SURPLUS, U. S. Branch, including Deposit Capital	1,325,252 28
Estimated taxes hereafter payable	44,713 10	TOTAL	$3,142,277 71
Estimated expenses of investigation and adjustment of losses	19,500 00		

GENERAL REVIEW.

HISTORY.— This company was established in 1836. Its authorized capital is £1,000,000, of which £600,000 has been paid in; the balance has been subscribed and is subject to call. It entered the United States in October, 1884.

In 1917 control of this company was purchased by the London and Lancashire Fire Insurance Company, Ltd., Liverpool, England.

HOME OFFICE EXTRACTS.— December 31, 1919, assets, $21,869,565; capital paid in, $3,000,000; reserve fund, $3,000,000; balance of underwriting account, $8,038,585. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute and is backed by substantial interests. The underwriting operations of the United States Branch have, on the whole, been very profitable, the losses being normal and the expenses low. In 1918, the loss and expense ratios were high, and the company's operations in this country resulted in an underwriting loss, but in 1919 it had a successful year, gaining from underwriting $342,219.93. In 1920 its loss ratio was normal and expense ratio favorable, and it had an underwriting profit, although it was generally an unfavorable year for marine insurance. On a considerably reduced income in 1921 the loss ratio was high and there was a heavy underwriting loss.

Its loss paying reputation is excellent.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGERS.— The United States managers, Chubb & Son, New York City, are capable and in excellent repute. They also manage the Federal Insurance Company of Jersey City, the United States Branch of the Sea Insurance Company, Limited, of Liverpool, the United States marine branch of the London Assurance Corporation of London, the United States Branch of the Alliance Assurance Corporation of London, and the marine branch of the Hartford Fire Insurance Company.

UNITED STATES TRUSTEE.— Guaranty Trust Co., of New York.

TERRITORY.— It is licensed in Cal., Colo., Conn., D. C., Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mo., N. J., N. Y., Ohio, Ore., Pa., R. I., Tenn., Wash., W. Va. and Wis. It also operates in Canada.

KINDS OF INSURANCE WRITTEN.— In the United States it writes marine, war risk, registered mail, tourists' baggage and automobile insurance.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$2,095,751 02	$778,513 17	$1,714,944 61	.....	.....	.....	$236 76	$4,589.445 56
Reinsurance	.....	1,327,360 45	359,885 43	621,026 88	.....	.....	.....	98 43	2,308,371 19
Return premiums	.....	191,104 84	274,180 20	131,509 88	.....	.....	.....	844 70	597,639 62
Net premiums	.....	577,285 73	144,447 54	962,407 85	.....	.....	.....	—706 37	1,683,434 75
Losses to prms. writ'n		153.0	91.5	74.4					

Interest, etc.	$129,104 33	Other income	310 32
Received from Home Office	1,049,332 72	TOTAL INCOME	$2,861,182 12

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$2,156,138 15	$451,250 97	$1,254,797 89	.....	.....	.....	.....	$3,862,187 01
Reinsurance	.....	1,137,183 47	312.906 99	374,728 51	.....	.....	.....	.....	1,824,818 97
Salvage	.....	135,605 62	6.118 12	163,536 22	.....	.....	.....	.....	305,259 96
Net amt. paid policyholders for losses	.....	883,349 06	132.225 86	716,533 16	.....	.....	.....	.....	1,732,108 08

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MARINE INSURANCE COMPANY, LIMITED — *Continued.*

Underwriting expenses	$755,081 14	Other disbursements	10,128 06
Remitted to Home Office	536,350 33	TOTAL DISBURSEMENTS	$3,033,667 61

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 100.9%; underwriting expenses, 44.8%; underwriting loss, 37.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 95.7%; expenses incurred, 39.6%; underwriting loss, 35.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $130,134,074; motor vehicle, $6,551,195; inland nav. and transp., $896,296,396; net premiums in force on business on and after January 1, 1921, ocean marine, $275,491; motor vehicle, $145,639; inland nav. and transp., $809,361.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,776,670.90; loss from underwriting profit and loss items, $8,920.63; total, $1,767,750.27.

Losses incurred during 1921, $1,699,986.37; underwriting expenses incurred during 1921, $703,792.30; total, $2,403,778.67.

Loss from underwriting during 1921, $636,028.40.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $129,088.13; profit on investments during 1921, $81,825.44; total, $210,913.57.

Investment expenses incurred during 1921, $4,419.75.

Gain from investments during 1921, $206,493.82.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $206,493.82; remitted from Home Office, $1,049,332.72; total, $1,255,826.54.

Losses: Underwriting, $636,028.40; remitted to Home Office, $536,350.33; total, $1,172,378.73.

Surplus, December 31, 1920, $1,041,804.47; increase, $83,447.81; surplus, December 31, 1921, $1,125,252.28.

MARITIME INSURANCE COMPANY, LIMITED,

Liverpool, England.

UNITED STATES BRANCH, 66 BEAVER STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.		LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$510,850 00	LOSSES AND CLAIMS: Ocean Marine; Total, 93,242.47; reinsurance, $6,030; net unpaid claims	$87,212 47
Interest due and accrued thereon	5,063 37	Inland Nav. and transp.	10,163 82
Cash in banks and office	28,530 57	TOTALS, $103,406.29; reinsurance, $6,030; net unpaid claims	$97,376 29
Agents' balances not over three months due	4,671 24	Unearned premiums	56,051 93
Due from other companies for reinsurance on losses already paid	86 36	Salaries, rents, etc.	800 00
		Estimated taxes hereafter payable	8,192 67
		Estimated expenses of investigation of losses	365 00
		TOTAL LIABILITIES, except deposit capital	$162,785 89
		DEPOSIT CAPITAL $200,000	
		NET SURPLUS, U. S. Branch, including deposit capital	386,415 65
TOTAL ADMITTED ASSETS	$549,201 54	TOTAL	$549,201 54

GENERAL REVIEW.

HISTORY.— This company was established in 1864. Its authorized capital is £1,000,000, of which £500,000 has been subscribed and £100,000 paid in. It regularly entered the United States in July, 1908. Previous to that time it wrote some business on the Pacific Coast.

In 1914 control of this company was purchased by the Scottish Union and National Insurance Company of Edinburgh.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses incurred here. We therefore present the following extracts from the Home Office balance sheet (the latest available) which includes all its assets and liabilities: Assets, December 31, 1919, $7,735,136; capital paid in, $500,000; net surplus, $3,661,140. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is under reputable and experienced management, and is in excellent repute at its home and abroad. Since early in 1920 its United States branch has been under the same management as the Marine Departments of the Royal Insurance Company, Ltd., of Liverpool, England, the Queen Insurance Company of America, of New York, the Newark Fire Insurance Company of Newark, New Jersey, and the Star Insurance Company of America, of New York.

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MARITIME INSURANCE COMPANY, LIMITED — *Continued.*

Its management expenses have been very low, and its average loss ratio in recent years has been normal. In 1921 the loss ratio was high.

Its loss paying reputation is excellent.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.— J. E. Hoffman, New York.

UNITED STATES TRUSTEE.— Bank of America, New York, with which is merged the Franklin Trust Company, of Brooklyn, N. Y.

KIND OF INSURANCE WRITTEN.—It writes only marine insurance.

TERRITORY.— It operates throughout the United Kingdom and in Canada and the United States.

INCOME, U. S. BRANCH, 1921.

Ocean marine: Gross premiums, $292,445.70; reinsurance, $75,041.62; return premiums, $36,436.33; net premiums	$180,967 75
Aircraft: Net premiums	31 32
Inland nav. and transp., $62,688.34; reinsurance, $23,616.84; return premiums, $7,691.08; net premiums	31,380 42
TOTALS: Gross premiums, $355,165.36; reinsurance, $98,658.46; return premiums, $44,127.41; net premiums	212,379 49
Interest, etc	23,416 57
Received from Home Office	37,760 52
Profit on exchange	295 28
Gross increase by adjustment in book value of bonds	53,734 25
TOTAL INCOME	$327,586 11

DISBURSEMENTS, U. S. BRANCH, 1921.

Ocean marine: Gross amount paid for losses, $366,830.04; reinsurance, $88,758.18; salvage, $44,126.12; net amount paid policyholders for losses	$233,945 74
Aircraft: Gross amount paid for losses, $170.83; net amount paid policyholders for losses	170 83
Inland nav. and transp.: Gross amount paid for losses, $77,307 89; reinsurance, $20,177.24; salvage, $14,052 89; net amount paid policyholders for losses	$43,077 76
TOTALS: Gross amount paid for losses, $444,308.76; reinsurance, $108,935.42; salvage, $58,179.01; net amount paid policyholders for losses	277,194 23
Underwriting expenses	75,086 17
Remitted to Home Office	14,796 45
Agents' balance charged off	377 39
TOTAL DISBURSEMENTS	$367,454 34

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Ocean marine, $129.3%; aircraft, 55.2%; inland nav. and transp., 137.2%; losses incurred, 111.4%; underwriting expenses, 35.3, underwriting loss, 19.1%;

RATIOS TO PREMIUMS EARNED.— Losses incurred, 101.5%; expenses incurred, 15.8%; underwriting loss, 17.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $5,762,102; inland nav. and transp., $1,206,601; net premiums in force on business on and after January 1, 1921, ocean marine, $50,882.82; inland nav. and transp., $5,169.11.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $233,203.38; loss from underwriting profit and loss items, $199.83; total, $233,003.55.

Losses incurred during 1921, $236,696.32; underwriting expenses incurred during 1921 $36,969.79; total, $273,666.11.

Loss from underwriting during 1921, $40,662.56.

INVESTMENT EXHIBIT, 1921.— Interest, etc, earned during 1921, $23,524.90; profit on investments during 1921, $53,734.25; total, $77,259.15.

Loss on investments during 1921, $19,767.30; investment expenses incurred during 1921, $586.24; total, $20,353.54.

Gain from investments during 1921, $56,905.61.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $56,905 61; remitted from Home Office, $37,760.52; total, $94,666.13.

Losses: Underwriting, $40,662.56; remitted to Home Office, $14,796.45; total, $55,459.01.

Surplus, December 31, 1920, $147,208.53; increase, $39,207.12; surplus, December 31, 1921, $186,415.65

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MARQUETTE NATIONAL FIRE INSURANCE COMPANY,

5203 North Clark St., Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$144,403 00
Mortgage loans on real estate	525,535 00
Interest due and accrued thereon	17,826 83
Loans on collateral security	8,800 00
Interest due and accrued thereon	271 75
Bonds and stocks owned	995,506 57
Interest due and accrued thereon	8,889 61
Cash in banks and office	167,979 30
Agents' balances not over three months due	132,766 17
TOTAL ADMITTED ASSETS	$2,001,978 23

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire; total, $170,930.69; reinsurance, $58,343.47; net unpaid claims	$112,587 21
Tornado, etc., total, $574.75; reinsurance $42.85; net unpaid claims	531 90
TOTALS; total, 171,505.43; reinsurance $58,386.32; net unpaid claims	113,119 11
Unearned premiums: fire, $771,030.94; other than fire, $9,094.49; total	780,125 43
Interest due and accrued	8,000 00
Estimated taxes hereafter payable	30,000 00
Contingent commissions, etc	8,000 00
Due for borrowed money	179,000 00
Estimated expenses of adjustment on unpaid losses	2,000 00
TOTAL LIABILITIES, except capital	$1,120,244 54
CAPITAL PAID UP	475,000 00
NET SURPLUS	406,733 69
TOTAL	$2,001,978 23

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the State of Illinois on October 1, 1912, with an authorized capital of $1,000,000 divided into 40,000 shares; with a par value of $25 each. The company sold 30,000 shares at $50 per share.

In 1914 the charter was amended by reducing the capitalization to $300,000, and the par value of the shares from $25 to $10.

After an examination made by the Insurance Department of the State of Illinois, the company was licensed on January 28, 1915, with $300,000 capital and $35,348.65 surplus.

The company advised us that the organization expenses amounted to 24%, which included the office equipment, maps, etc.

The Marquette Stock Agency, whose president is Francis J. Matre, son of Anthony Matre, president of this company, sold stock of the company which came into the possession of the Stock Agency through the failure of some of the subscribers to complete their payments. Most of this stock was sold at $50 per share, par value, $10, and a limited amount was sold at $60.

On July 13 1921 the Western Alliance Insurance Company of Chicago, Ill., was merged into this company, and the authorized and paid in capital of the merged company, was made $475,000. The paid in capital of the Western Alliance Insurance Company was $350,000, and the net surplus of that company at the time of the merger was $230,333 50.

Early in 1922 interests identified with this company secured control of the Firemens and Mechanics Insurance Company of Indianapolis, Ind., and the Pittsburgh Fire Insurance Company of Pittsburgh, Pa.

MANAGEMENT AND REPUTATION.—The officers of the company are capable and in good repute.

Mr. Picard, secretary-treasurer, is manager of the Insurance Exchange Building, Chicago, and has had long experience as an insurance man. He is also secretary-treasurer of the Great Western Fire Insurance Company, Chicago, Ill.

The underwriting is directly in charge of H. J. Davis, who has had many years insurance experience.

The expense ratio has been above the average, but it had a downward tendency until the beginning of 1921. The loss ratio had been favorable previous to 1921. A decrease in surplus in 1919 of $39,573.20 was due to the increase of reserves because of greater volume of premiums, and in 1920 there was a further decrease of $100,081.81, partly due to increase of business, and partly to the payment of $61,000 dividends.

The company's business increased greatly during 1918, 1919 and 1920. In 1921 the volume was considerably reduced and is conservative compared to its net resources. The loss ratio was high, and the expense ratio, effected somewhat by the reducing volume was above normal.

Among the securities owned, the company carries United States, municipal, and industrial bonds. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are chiefly upon Chicago property, and appear to be well secured. There are a few mortgages upon farm lands of Illinois and adjoining States well secured.

The company bears a good reputation with reference to its treatment of loss claims.

AFFILIATIONS.—Western Insurance Bureau, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—Licensed in Colo., Ill., Ind., Ia., Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tenn., Tex., W. Va. and Wis.

DIVIDENDS.—The first dividend was paid in 1918 the rate being 5%. In 1919 it paid 10%; 1920, 20%; 1921, 30% on $300,000 capital.

OFFICERS.—President, Anthony Matre; vice-presidents, Dr. Henry Reis, Francis J. Matre and Joseph Berning; secretary and treasurer, Napoleon Picard.

DIRECTORS.—

Berning, Joseph, Cincinnati, president Joseph Berning Printing Company, Inc.

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MARQUETTE NATIONAL FIRE INSURANCE COMPANY—*Continued.*

Gaudin, Dr., Felix, New Orleans, president Gaudin Insurance-Underwriters Agency.

Houlehan, James F., Kansas City, Mo., president Houlehan Realty and Insurance Company.

Matre, Anthony, Chicago, president of the company.

Matre, Francis J., Chicago, vice-president Great Western Fire Insurance Company.

McKinley, A. A., president A. A. McKinley Ins. Agency.

O'Neill, Hugh, Chicago, Ill., attorney-at-law.

Picard, Napoleon, Chicago, manager Insurance Exchange, Chicago, Ill.

Reis, Dr. Henry, member Illinois State Board of Health, Supreme Medical Director of the Catholic Knights of Illinois.

STOCKHOLDERS' ANNUAL MEETING.—February twenty-fifth.

INCOME, 1921.

Fire: Gross premiums, $1,566,389.94; reinsurance, $392,099.60; return premiums, $423,365.54; net premiums		$750,924 80
Tornado etc., gross premiums, $30,585.80; reinsurance, $11,704.05; return premiums, $6,240.06; net premiums		12,641 69
TOTALS, gross premiums, $1,596,975.74; reinsurance, $403,803.65; return premiums, $429,605.60; net premiums		763,566 49
Interest, etc.		89,936 71
Profit on sale of bonds		3,817 25
Acquired by reinsurance of Western Alliance Ins. Co. capital	$350,000 00	
Surplus	230,333 50	580,333 50
From banks		210,000 00
TOTAL INCOME		$1,647,653 95

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $830,976.33; reinsurance $240,871.01; salvage, $7,612.05; net amount paid policyholders for losses		$582,493.27
Tornado, etc., gross amount paid for losses, $5,948.83; reinsurance, $2,399.26; net amount paid policyholders for losses		3,549 57
Investment expenses, decrease by adjustment in book value of bonds and collateral loans		73,889 62
TOTALS, gross amount paid for losses, $836,925.16; reinsurance, $243,270.27; salvage, $7,612.05; net amount paid policyholders for losses		$586,042 84
Underwriting expenses		429,044 80
Dividends to stockholders		90,000 00
TOTAL DISBURSEMENTS		$1,178,977 26

RATIOS TO PREMIUMS WRITTEN.—Losses paid; fire, 77.5%; tornado, etc., 28.1%; losses incurred, 78.3%; underwriting expenses, 56.1%; underwriting loss, 24.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 69.0%; expenses incurred, 51.9%; underwriting loss, 21.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $72,381,781; tornado, etc., $27,237.68; net risks in force on business effective prior to Jan. 1, 1921, $75,904,083; net premiums in force on business on and after Jan. 1, 1921, fire, $787,886.44; tornado etc., $11,013.71; net premiums in force on business effective prior to Jan. 1, 1921, $701,596.43.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $866,112.26; loss from underwriting profit and loss items, $7,725.65; total, $858,386.61.

Losses incurred during 1921, $598,393.50; underwriting expenses incurred during 1921, $449,544.80; total, $1,047,938.30.

Loss from underwriting during 1921, $189,551.69.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $96,722.04; profit on investments during 1921, $36,739.45; total, $133,461.49.

Loss on investments during 1921, $28,016.66; investment expenses incurred during 1921, $56,856.88; total, $84,873.54.

Gain from investments during 1921, $48,587.95.

GAIN AND LOSS EXHIBIT. 1921— Gains from investments, $48,587.95; borrowed money, $210,000.00; increase in capital, $175,000.00; increase in surplus from merger with the Western Alliance Insurance Company, $230,333.50; total, $663,921.45.

Losses: Underwriting, $189,551.69; borrowed money, $179,000.00; dividends, $90,000.00; total, $458,551.69.

Surplus, December 31, 1920, $201,363.93; increase, $205,369.76; surplus, December 31, 1921, $406,733.69.

MARYLAND MOTOR CAR INSURANCE COMPANY OF DELAWARE,

Garrett Building, Baltimore, Md.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$555,220 95
Interest due and accrued thereon	7,478 43
Cash in banks and office	53,294 82
Agents' balances not over three months due	34,347 80
Reinsurance recoverable	49,457 29
Amount due from reinsuring company for State tax on premiums	13,261 03
TOTAL ADMITTED ASSETS	$713,060 32

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Motor vehicle, total, $107,272; reinsurance, $85,872; net unpaid claims	$21,400 00
Unearned premiums	69,886 15
Salaries, rents, etc.	1,818 50
Estimated taxes hereafter payable	16,170 69
Contingent commissions, etc.	2,653 73
TOTAL LIABILITIES, except capital	$111,929 07
CAPITAL PAID UP	500,000 00
NET SURPLUS	101,131 25
TOTAL	$713,060 32

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MARYLAND MOTOR CAR INSURANCE COMPANY OF DELAWARE — *Continued.*

General Review.

History.— This company was incorporated under the laws of Maryland and began business March 1, 1910, with an authorized capital of $100,000, 50% of which was paid in, with $12,500 surplus. The balance of the capital and $12,500 surplus were paid in by May 1, 1910.

During 1912 its capital was increased from $100,000 to $300,000, and $50,000 additional surplus was paid in. The par value of its stock is $100 per share. On December 19, 1912, its was reincorporated under the laws of Delaware.

In 1919 it increased the capital to $500,000 and added $50,000 to surplus. At this time the par value of the shares was reduced to $50 per share.

Management and Reputation.— The company was organized and is managed by J. Purviance Bonsal, its president, who was connected with the United States Fidelity and Guaranty Company of Baltimore for six years, and who had previously been in the insurance agency and brokerage business in the city of Baltimore for some years.

It is backed by substantial interests and its directorate includes prominent bankers and business men of Baltimore. On December 31, 1921, the directors owned $100,700, par value, of its capital stock.

The company has made progress. The loss ratio has been low, but its expenses of operation are high, due mainly to the character of its business.

A greatly increased business was written in 1919. This increase necessitated larger reserves, so that in spite of the $50,000 contributed during the year, the surplus decreased $591.35. In 1920 the company increased its business greatly, and then wrote a very large volume of business compared to its net resources. Its underwriting loss in that year was $71,832.06, and the surplus was reduced $80,119.27. In 1921 the premium volume was greatly reduced, and there was an underwriting profit of $69,415.84.

Its loss paying reputation is excellent.

The securities owned are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

The company writes motor car insurance only, and is a member of the National Automobile Underwriters Conference, Eastern Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

Kinds of Insurance Written.—Automobile insurance only, covering fire, loss or damage in transportation, theft, collision and property damage.

Territory.— It is licensed in Ariz., Cal., Colo., Conn., Del., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., R. I., S. C., Texas, Utah, Vt., Va., Wash., W. Va., and Wis.

Dividends.— In 1912 it paid a dividend of 2% on $100,000 capital and 2% on $300,000 capital; in 1913-1915, inc., 5%; 1916, 5.5%; 1917, 6%; 1918, 6.75%; 1919, 7½% on $300,000 capital, the increase of $200,000 not having been paid in until after the dividend period; 1920, 8% on $300,000 capital the first quarter and on $500,000 the remaining quarters; 1921, 8% on $500,000.

Officers.— President, J. Purviance Bonsal; vice-presidents, Charles B. Reeves, William Whitridge; vice-president and secretary, Charles B. Reeves; treasurer and assistant secretary, H. Ross Barton; assistant treasurer and assistant secretary, A. B. Crisp.

Directors.—

Bland, John R., president U. S. Fidelity and Guaranty Company, Baltimore.

Bonsal, J. Purviance, president.

Bowdoin, W. Graham, Jr., attorney at law, Baltimore.

James, Norman, James Lumber Co.

Keyser, W. Irvine, banker, Baltimore.

Reeves, Charles B., vice-president.

Rieman, Charles E., president Western National Bank, Baltimore.

Riggs, Alfred R., attorney at law.

Ulman, Jacob A., president The Anodion Metal Co., Baltimore.

White, Miles, Jr., capitalist, Baltimore.

Whitridge, William, banker, Baltimore.

Stockholders' Annual Meeting.— First Tuesday in February.

Income, 1921.

Motor vehicle: Gross premiums $1,551,096,99; reinsurance, $700,840.98; return premiums, $498,857.33; net premiums....	$351,398 68
Interest, etc.	48,973 42
Profit on sale of bonds	5,792 05
Total Income	$406,164 15

Disbursements, 1921

Motor vehicle: Gross amount paid for for losses, $718,480.84; reinsurance, $95,010.19; salvage, $18,540.94; net amount paid policyholders for losses	$605,929 71
Underwriting expenses	264,945 32
Dividends to stockholders	40,000 00
Other disbursements	4,856 55
Total Disbursements	$915,731 58

Ratios to Premiums Written.— Losses paid, 172.4%; losses incurred, 137.3%; underwriting expenses, 75.4%; underwriting profit, 19.7%.

Ratios to Premiums Earned.— Losses incurred, 60.5%; expenses incurred, 30.5%; underwriting profit, 8.7%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, $6,297,088; net risks in force on business effective prior to January 1, 1921, $1,735; net premiums in force on business on and after January 1, 1921, $139,696.03; net premiums in force on business effective prior to January 1, 1921, $38.31.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $798,255.63; loss from underwriting profit and loss items, $1,804.25; total, $796,451.38.

Losses incurred during 1921, $482,691.51; underwriting expenses incurred during 1921, $244,344.03; total, $727,035.54.

Gain from underwriting during 1921, $69,415.84.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $44,161.28; profit on investments during 1921, $14,816.80; total, $58,978.08.

Loss on investments during 1921, $3,443.18; investment expenses incurred during 1921, $964.51; total, $4,407.69.

Gain from investments during 1921, $54,570.39.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $69,415.84; investments, $54,570.39; total, $123,986.23.

Losses: Other sources, $427.68; dividends, $40,000; total, $40,427.68.

Surplus, December 31, 1920, $17,572.70; increase, $83,558.55; surplus, December 31, 1921, $101,131.25.

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MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

93 Water Street, Boston, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,147,727 00	Recoverable for reinsurance on paid losses	6,623 91
Interest due and accrued thereon	8,577 00	Interest on accrued bank balance	40 00
Cash in banks and office	52,283 92		
Agents' balances not over three months due	30,928 68	TOTAL ADMITTED ASSETS	$1,246,180 51

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$160,602 46	$123,789 09	$51,148 78	$521 97	$13 00	.....	$16 00	.....	$336,091 30
Reinsurance	108,181 50	30,706 72	35,108 00	56 35	5 00	.....	.....	.....	174,057 57
Net unpaid claims	52,420 96	93,082 37	16,040 78	465 62	8 00	.....	16 00	.....	162,033 73

Unearned premiums	$117,222 89	TOTAL LIABILITIES, except capital	$325,229 94
Salaries, rents, etc	25,000 00	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	12,000 00	NET SURPLUS	420,950 57
Due reinsuring co's. for salvage	973 32		
Est. exp. of investigation and adjustment	8,000 00	TOTAL	$1,246,180 51

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Massachusetts, March 3, 1910, with an authorized capital of $500,000, and began business June 18, 1910. Its stock, par value $100, was sold at a premium of 100%, providing a surplus of $500,000.

On December 13, 1920, the board of directors of this company submitted to their stockholders an offer from interests allied with the Great American Insurance Company of New York, to purchase the stock. The offer was accepted and the control of the company passed to those interests.

MANAGEMENT AND REPUTATION.—The management is under the same general control as the Great American, and American Alliance Insurance Companies, of New York, which companies are very successful.

The directors owned at the end of 1921, $1,400, par value, of the company's $500,000 capital stock.

Its investments are high grade. The security valuations are based upon the actual market quotations and not the higher average prices allowed by the Convention of Insurance Commissioners.

The company's loss paying reputation is excellent.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference and the Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, marine, war risk, explosion, parcel post, automobile and tourists' floater insurance.

DIRECTORS.—

Babst, Earl D., president American Sugar Refining Company, New York City.

Choate, Arthur O., Clark, Dodge & Co., bankers, New York City.

Choate, Charles F., Jr., Choate, Hall & Stewart, lawyers, Boston, Mass.

Cutter, Ralph L., Smith, Hogg & Co., cotton goods commission, New York City.

Dommerich, Otto L., L. F. Dommerich & Co., commission merchants. New York City.

Gardner, G. Peabody, Jr., Jackson and Curtis, bankers, Boston, Mass.

Lanning, Edward, Boston, Mass.

Lee, George C., Lee, Higginson & Co., bankers, Boston, Mass.

McRoberts, Samuel, New York City.

Rogers, William H., Boston, Mass., Rogers & Howes, Boston managers Great American Insurance Co., New York.

Smith, Charles G., president Great American Insurance Company, New York City.

Stockton, Philip, president Old Colony Trust Company, Boston, Mass.

Thayer, John E., Jr., trustee, Nathaniel Thayer Estate, Boston, Mass.

Wing, Daniel G., president First National Bank of Boston, Boston, Mass.

TERRITORY.—It is licensed in Ariz., Cal., Conn., Del., D. C., Ga., Ill., Ind., Ia., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Neb., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., R. I., S. C., Tex., Va., Vt., Wash., W. Va. and Wis.

DIVIDENDS.—It paid a dividend of 3% in 1913 and 1914; 1915, none; 1916 to 1921, inc., 6%. Total dividends paid since organization, $210,000.

OFFICERS.—President, Charles G. Smith; vice-president, Jesse E. White; vice-president and secretary, Walter Adlard; assistant secretaries, John J. Downey, George E. Krech and H. F. Lawrence.

GENERAL AGENTS AND DEPARTMENTS.—

New England Department, 93 Water street, Boston, Mass.

New York Department, 1 Liberty street, New York City.

Western Department, 76 West Monroe street, Chicago, Ill., Walter H. Sage, general manager; W. L. Lerch, manager; George B. Sedgwick and Edward O. Basse, assistant managers.

Pacific Department, 210 Sansome street, San Francisco, Cal., George H. Tyson, general agent; Herbert Folger, Clifford Conly and Harry Benner, assistant general agents.

Marine Department, 15 William street, New York City, Wm. H. McGee & Co., general agents.

For North Carolina and Virginia, Alexander Webb, general agent; George P. Folk, assistant general agent.

STOCKHOLDERS' ANNUAL MEETING.—Second Monday in February.

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MASSACHUSETTE FIRE AND MARINE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,330,966 99	$10,938 00	$321,249 16	$40 5 30	$12,683 84	.....	$691 99	$2,877 23	$1,679,813 20
Reinsurance	769,478 86	4,430 15	243,461 80	37 2 47	9,203 03	.....	208 29	.....	1,027,154 60
Return premiums	300,006 09	6,508 54	77,526 45	3 2 83	2,007 54	.....	102 27	423 48	386,607 20
Net premiums	261,482 04	.....	260 91	.....	1,473 27	.....	381 43	2,453 75	266,051 40

Interest, etc.	$54,349 63	Gross profit on sale or maturity of bonds and stocks	946 08
Other income	12,623 64		
Agents' balance charged off	429 13	TOTAL INCOME	$334,399 88

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Other classes.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$563,254 13	$155,923 59	$158,121 73	$4,259 80	.....	.....	$30 68	$95 10	$881,685 03
Reinsurance	440,108 09	89,975 28	130,210 93	85 37	.....	.....	19 68	.....	660,399 35
Salvage	906 56	5,651 96	9,009 80	553 82	.....	.....	.....	.....	16,122 14
Net am't paid policyholders for losses	122,239 48	60,296 35	18,901 00	3,620 61	.....	.....	11 00	95 10	205,163 54

Underwriting expenses	$112,584 48	Agents' balance charged off	249 84
Dividends to stockholders	30,000 00	Other disbursements	1,413 87
Gross loss on sale or maturity of bonds and stocks	21,298 96	TOTAL DISBURSEMENTS	$370,710 69

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 77.1%; losses incurred, 30.6%; underwriting expenses, 42.3%; underwriting loss, 1.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 54.8%; expenses incurred, 56.6%; underwriting loss, 2.9%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $33,458,368; motor vehicle, $14,300; tornado, etc., $638,357; sprinkler leakage, $126,378; riot, etc., $1,256,657; net premiums in force on business on and after Jan. 1, 1921, fire, $228,536.25; motor vehicle, $227.00; tornado, etc., $1,301.59; sprinkler leakage, $316.53; riot, etc., $2,319.93.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $148,828.51; gain from underwriting profit and loss items, $12,665.08; total, $161,493.59.

Losses incurred during 1921, $81,527.24; underwriting expenses incurred during 1921, $84,225.79; total, $165,753.03

Loss from underwriting during 1921, $4,259.44

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $54,579.89; profit on investments during 1921, $96,971.83; total, $151,551.72.

Loss on investment during 1921, $21,298.96; investment expenses incurred during 1921, $1,413.87; total, $22,712.83.

Gain from investments during 1921, $128,838.89.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $128,838.89.

Losses: underwriting, $4,259.44; dividends, $30,000.00; total, $34,259.44.

Surplus, December 31, 1920, $326,371.12; increase, $94,579.45; surplus, December 31, 1921, $420,950.57.

MECHANICS AND TRADERS INSURANCE COMPANY.

144 Carondelet Street, New Orleans, La

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$23,500 00	Agents' balances not over three months due	236,196 31
Bonds and stocks owned	1,833,156 90	Due from other insurance companies' reinsurance on losses paid	16,965 03
Interest due and accrued thereon	30,794 40	TOTAL ADMITTED ASSETS	$2,671,645 03
Cash in banks and office	531,032 39		

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$281,118 42	.....	$48,798 40	.....	$30,000 59	.....	$271 21	.....	$360,188 62
Reinsurance	133,416 19	.....	36,628 60	.....	22,697 09	.....	117 44	.....	192,859 32
Net unpaid claims	147,702 23	.....	12,169 80	.....	7,303 50	.....	153 77	.....	167,329 30

Unearned premiums: Fire, $965,277.13; other than fire, $67,767.39; total	$1,033,044 52	TOTAL LIABILITIES, except capital	$1,224,873 82
Salaries, rents, etc.	2,500 00	CAPITAL PAID UP	300,000 00
Estimated taxes hereafter payable	17,000 00	NET SURPLUS	1,146,771 21
Contingent commissions, etc.	5,000 00	TOTAL	$2,671,645 03

GENERAL REVIEW.

HISTORY.— This company began business in November, 1869. In June, 1898, interests identified with the National Fire Insurance Company of Hartford secured control of the company, and have operated it since, the National acting as general agent of the company. A majority of the stock is owned by the Colonial Securities Company of Hartford, Conn., which is practically owned and controlled by the National Fire.

This company, together with the National Fire Insurance

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MECHANICS AND TRADERS INSURANCE COMPANY — *Continued.*

Company, of Hartford, Conn., guarantee policies in the State of Wyoming under the title "Columbia Fire Underwriters."

MANAGEMENT AND REPUTATION.— The company is under the same management as the National Fire Insurance Company of Hartford, a large and reputable institution. The volume of business written is conservative. Its expense of management is moderate, and its average loss ratio below normal.

It has greatly increased its writing in recent years and has added considerably to reserves for unearned premium liability, but it has steadily added to its net surplus.

The amount of stock owned by the directors on December 31, 1921, at par, was $71,000.

Its investments are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

The real estate consists of a three-story brick office building at 144 Carondelet street, New Orleans, acquired in 1901.

The company's loss paying reputation is excellent.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Mainland Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.—Fire, auto, tornado, hail sprinkler leakage and automobile insurance.

TERRITORY.— Licensed in Ark., Cal., Colo., Conn., D. C., Fla., Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Neb., N. J., N. Y., N. C., Ohio, Okla., Pa., R. I., Tenn., Texas, Va., Wash., W. Va., Wis. and Wyo. It also operates in British Columbia.

DIVIDENDS.— In recent years it has paid dividends as follows: 1909 and 1910, 6%; 1911-1914, inc., 4%; none since; total dividends paid since organization, $1,262,337.

OFFICERS.— President, H. A. Smith; vice-presidents, R. L. Emery and S. T. Maxwell; secretaries, T. B. Norton and F. D. Layton; assistant secretary, R. M. Anderson; treasurer, R. L. Emery.

DIRECTORS.—

Baldwin, J. P., lawyer, Baldwin & Cage, New Orleans, La.

Casanas, B. C., merchant, president Merchants Coffee Co., New Orleans, La.

Cochran, Sam P., insurance, Trezevant & Cochran, Dallas, Texas.

Emery, R. L., insurance, New Orleans, La.

Godchaux, F. A., president California and Louisiana State Rice Milling Companies, New Orleans, La.

Grote, John, grocer, president A. M. & J. Solari, Ltd., New Orleans, La.

Kernaghan, W. A., real estate, Kernaghan & Cordill, New Orleans, La.

Maxwell, S. T., vice-president, Hartford, Conn.

Saunders, P. H., banker, Isador Newman Son, New Orleans, La.

Smith, H. A., president, Hartford, Conn.

Zunts, Jas. E., attorney, New Orleans, La.

STOCKHOLDERS' ANNUAL MEETING.— Third Thursday in February.

GENERAL AGENTS.—

Eastern Department, H. A. Smith, president; S. T. Maxwell, vice-president; F. D. Layton, secretary, R. M. Anderson, assistant secretary, 95 Pearl street, Hartford, Conn.

Western Branch, G. H. Bell, manager; D. H. Dresser, L. R. Hanawalt, and R. D. Safford, assistant managers, Chicago, Ill.

Southwestern Branch, Trezevant & Cochran, Dallas, Tex.

Pacific Coast Branch, W. O. Wayman, general agent, and F. E. Stone & M. H. Thomson, assistant general agents, San Francisco, Cal.

Home Office Department, R. L. Emery, vice-president, and T. B. Norton, secretary, New Orleans, La.

Florida Branch, H. C. Hare & Co., Jacksonville, Fla.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,306,453 01	.....	$423,010 70	.....	$61,685 60	$16,517 46	$436 56	$175 00	$2,807,278 33
Reinsurance	832,083 74	.....	201,264 01	.....	14,804 72	6 40	218 44	175 00	1,048,552 31
Return premiums	512,759 11	.....	155,223 46	.....	9,429 86	599 31	164 84	.....	678,176 58
Net premiums	961,610 16	.....	66,523 23	.....	37,451 02	14,911 75	53 28	.....	1,080,549 44
Losses to prems. writ'n	52.8		27.5		13.0	45.8	348.9		

Interest, etc.	$107,818 70	Other income	128 96
Profit on sale of securities	985 00	TOTAL INCOME	$1,189,482 10

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,134,960 32	.....	$72,529 89	.....	$5,846 58	$6,827 23	$1,134 52	.....	$1,221,298 54
Reinsurance	611,796 85	.....	53,250 12	.....	993 21	.....	944 00	.....	666,984 18
Salvage	15,820 97	.....	972 48	.....	.....	.....	4 65	.....	16,298 10
Net amt. paid policyholders for losses	507,842 50	.....	18,307 29	.....	4,853 37	6,827 23	185 87	.....	538,016 26

Underwriting expenses	$495,241 40	Agents' balances charged off	3 05
Real estate taxes and expenses	1,227 74	TOTAL DISBURSEMENTS	$1,034,488 45

RATIOS TO PREMIUMS WRITTEN.— Losses incurred: Fire, 53.8%; motor vehicle, 45.1%; tornado, etc., 27.8%; hail, 43.5%; sprinkler leakage, 445.7%; underwriting expenses, 45.8%; underwriting loss, 1.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 53.6%; expenses incurred, 46.7%; underwriting loss, 1.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $102,272,829; motor vehicle, $4,435,534; tornado, etc., $9,335,074; sprinkler leakage, $651,641; net risks in force on business effective prior to January 1, 1921, $96,472,446; net premiums in force on business on and after January 1, 1921, fire, $968,044.17; motor vehicle, $71,055.13; tornado, etc., $41,231.33; hail, $80.25; sprinkler leakage, $141.22; net premiums in force on business effective prior to January 1, 1921, $897,021.35.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,053,276.03; loss from underwriting profit and loss items, $16,288.49; total, $1,036,987.54.

Losses incurred during 1921, $564,667.81; underwriting

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MECHANICS AND TRADERS INSURANCE COMPANY — *Continued.*

expenses incurred during 1921, $492,241.40; total, $1,056,909.21.

Loss from underwriting during 1921, $19,921.67.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $107,647.05; profit on investments during 1921, $33,493.65; total, $141,140.70.

Investment expenses incurred during 1921, $3,779.88.

Gain from investments during 1921, $137,360.82.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $137,360.82.

Loss from underwriting, $19,921.67.

Surplus, December 31, 1920, $1,029,332.06; increase, $117,439.15; surplus, December 31, 1921, $1,146,771.21.

CANADIAN BRANCH.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$20,000 00
Interest due and accrued thereon	106 25
Cash in banks and office	4,558 68
Agents' balances not over three months due.	2,112 36
TOTAL ADMITTED ASSETS	$26,777 29

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Losses and claims	$4,837 95
Unearned premiums	10,564 18
Estimated taxes hereafter payable	611 48
TOTAL LIABILITIES, except capital.	$16,013 61
NET SURPLUS, Canadian Branch	10,763 68
TOTAL	$26,777 29

INCOME, CANADIAN BRANCH, 1921.

Fire: Gross premiums, $34,374.72; reinsurance, $3,565.90; return premiums, $8,263.93; net premiums	$22,544 89
Interest, etc.	850 00
Decrease in reserve	1,763 16
TOTAL INCOME	$25,158 05

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Fire: Gross amount paid for losses, $19,638.47; reinsurance, $37; net amount paid policyholders for losses	$19,601 47
Underwriting expenses	7,459 10
TOTAL DISBURSEMENTS	$27,060 57

MECHANICS' INSURANCE COMPANY,

500-502 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$98,000 00
Mortgage loans on real estate	59,300 00
Interest due and accrued thereon	685 48
Bonds and stocks owned	2,568,472 76
Interest due and accrued thereon	31,190 44
Cash in banks and office	158,623 30
Agents' balances not over three months due.	206,808 48
Bills receivable taken for fire risks	1,798 75
Reinsurance due on paid losses	10,260 84
Other admitted assets	100 00
TOTAL ADMITTED ASSETS	$3,135,240 05

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$209,248 06	.....	$22,167 97	.....	$621 01	.....	.....	.....	$232,037 06
Reinsurance	64,814 20	.....	22,167 97	.....	98 79	.....	.....	.....	87,080 96
Net unpaid claims	144,433 88	.....	.....	.....	522 22	.....	.....	.....	144,956 10

Unearned premiums	$1,254,185 21
Amount reclaimable on perpetual deposits.	308,072 00
Salaries, rents, etc	3,000 00
Estimated taxes hereafter payable	28,000 00
Estimated expenses of investigation and adjustment of losses	4,000 00
Contingent commissions, etc	4,000 00
TOTAL LIABILITIES, except capital.	$1,746,213 31
CAPITAL PAID UP	600,000 00
NET SURPLUS	789,026 74
TOTAL	$3,135,240 05

GENERAL REVIEW.

HISTORY.— This company began business May 4, 1854. Its paid-in capital was $250,000.

On January 3, 1916, control of the company was purchased by the Firemen's Insurance Company of Newark, N. J., which also controls the Girard Fire and Marine Insurance Company of Philadelphia. This company is being continued in business as a separate institution under the direction of the Firemen's Insurance Company.

At the annual meeting of the stockholders of this company, held on May 10, 1917, it was voted to increase the authorized capital to $1,000,000, and to amend the by-laws to permit the company to transact other branches of insurance in addition to fire. During 1920 the paid-in capital stock was increased from $250,000 to $600,000 and $385,000 contributed to surplus.

Besides its own policies it guarantees policies under the title "Mechanics Underwriters."

MANAGEMENT AND REPUTATION.— It is under very capable management, being the same as the Firemen's Insurance Company, of Newark, N. J., a large, successful company in excellent repute.

Except in 1919, when a gain of $42,981.62 was made, the

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MECHANICS' INSURANCE COMPANY — *Continued.*

company's underwriting operations in recent years have not been profitable.

The expenses in the past have been high, but in recent years it has been about normal, until 1921, when it was above normal. The loss ratio in recent years has been below the average.

It writes a conservative volume of business in proportion to its net resources.

Its investments are of good character. The security valuations in this statement are at actual market and not at the higher valuations fixed by the Convention of Insurance Commissioners.

Its loss paying record is excellent.

The real estate is the company's Home Office at 500 Walnut street, corner of Fifth street, a four-story brick and stone building very well located, carried at $98,000.

The mortgage loans are mainly upon improved Philadelphia property worth about twice the amount loaned.

KINDS OF INSURANCE WRITTEN.— Fire, automobile sprinkler leakage, hail, and tornado insurance.

DIVIDENDS.— For many years the company has paid dividends of 10% per annum.

TERRITORY.— It is licensed in Ala., Ariz., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. M., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Texas, Utah, Va., Vt., Wash., W. Va. and Wis.

OFFICERS.— President, Daniel H. Dunham; vice-presidents, Neal Bassett and John Kay; secretary, John A. Snyder; treasurer, John Kay.

DIRECTORS.— Baldwin, Samuel W.; Bassett, Neal; Bowen, Daniel A.; Brown, J. Howard; Colyer, Morrison C.; Dunham, Daniel H.; Duross, John A.; Dusenberry, James P.; Glenn, James H.; Jackson, Percy; Kay, John; McGrath, William V., Jr.; Reid, Archibald S.; Snyder, John A.; Kelly, James M.; Douglas, Frederick H.; Bodine, William W.; Colyer, Chas. G.; Clawson, Wm. S., and Daly, James M.

GENERAL AGENTS.— Loren H. Green & Co., Jacksonville, for Florida; Western Department, Neal Bassett, Chicago, for all States west of Mississippi and Ohio rivers and east of the Rocky Mountains; Chapman & Naumann, San Francisco, for California, Oregon and Washington; Mullin Acton & Co., California, for Mechanics Underwriters.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in May.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,919,346 21	.....	$103,641 46	.....	$25,603 80	$3,240 91	$155 00	.....	$2,051,987 38
Reinsurance	483,390 06	.....	80,691 73	.....	3,130 53	3,240 91	.....	.....	570,462 23
Return premiums	361,211 60	.....	22,949 73	.....	4,580 51	.....	.....	.....	388,741 84
Net premiums	1,074,744 55	.....	.....	.....	17,883 76	.....	155 00	.....	1,092,783 31
Losses to prms. writ'n	43.2				14.5				

Deposit premiums on perpetual risks	$12,707 40	Interest, etc.	141,428 96
Increase by adjustement in book value of bonds	53,094 49	Other income	316 75
		TOTAL INCOME	$1,300,330 91

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$791,496 05	.....	$80,461 69	.....	$3,420 20	$2,727 05	.....	.....	$878,106 99
Reinsurance	320,830 11	.....	78,217 83	.....	829 14	2,727 05	.....	.....	402,604 13
Salvage	6,484 66	.....	2,243 86	.....	.....	.....	.....	.....	8,728 52
Net amt. paid policyholders for losses	464,183 28	.....	.....	.....	2,591 06	.....	.....	.....	466,774 34

Underwriting expenses	$512,211 13	Decrease by adjustment in book value of bonds and stocks	19,766 51
Dividends to stockholders	60,000 00	Other disbursements	18,204 57
Deposit premiums returned	15,778 25	TOTAL DISBURSEMENTS	$1,104,428 23
Loss on sale or maturity of bonds	11,693 43		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 46.3%; underwriting expenses, 47.1%; underwriting loss, 3.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 50.9%; expenses incurred, 51.9%; underwriting loss, 3.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $114,214,931; tornado, etc., $4,550,133; sprinkler leakage, $21.000; net risks in force on business effective prior to January 1, 1921, $127,545,553; net premiums in force on business on and after January 1, 1921, fire, $1,088,954; tornado, etc., $18,972; sprinkler leakage, $155; net premiums in force on business effective prior to January 1, 1921, $1,139,900.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $993,384.34; loss from underwriting profit and loss items, $8,111.63; total, $985,272.71.

Losses incurred during 1921, $505,667.86; underwriting expenses incurred during 1921, $515,211.13; total, $1,020,878.99.

Loss from underwriting during 1921, $35,606.28.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $142,981.87; profit on investments during 1921, $225,824; total, $368,805.87.

Loss on investments during 1921, $31,459.94; investment expenses incurred during 1921, $17,254.85; total, $48,714.79.

Gain from investments during 1921, $320,091.08.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $320,091.08.

Losses: Underwriting, $35,606.28; dividends, $60,000; total, $95,606.28.

Surplus, December 31, 1920, $564,541.94; increase, $224.484.80; surplus, December 31, 1921, $789,026.74.

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MERCANTILE FIRE INSURANCE COMPANY,

179 Boulevard Girouard, St. Hyacinthe, Quebec, Canada.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$111,738 87
Interest due and accrued thereon	1,630 68
Cash in banks and office	29,864 06
Agents' balances not over three months due.	8,411 90
Assessments levied but not collected	22,574 02
TOTAL ADMITTED ASSETS	174,219 53

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Net unpaid claims	$14,702 40
Unearned premiums	29,944.52
TOTAL LIABILITIES, except capital	$44,646 92
CAPITAL PAID UP	20,000 00
NET SURPLUS	109,572 61
TOTAL	$174,219 53

General Review.

History.—This company was incorporated under the laws of the Province of Quebec, and began business in December, 1909. The authorized and subscribed capital is $200,000, of which $20,000 has been paid in.

It writes on both the cash and mutual plans.

Management and Reputation.—The company transacts a moderate volume of business and is making progress. Its loss ratio has generally been low; the expense ratio has been above normal, but in 1919 was low and a gain of $31,198.43 was made in underwriting for the year. In 1920 the company had moderate loss and expense ratios and made an underwriting profit of $19,002.10. In 1921 the expenses were moderate and the losses above normal.

In addition to the cash assets shown above, the company had on December 31, 1921, unassessed deposit notes amounting to $471,544.44, and office furniture $1,083.01.

On December 31, 1921, the directors owned $175,000 par value of the subscribed capital stock.

Dividends.—In recent years the company has paid dividends as follows: 1913 to 1916, inclusive, 6%; 1917 to 1921, inclusive, 7%.

Officers and Directors.—President, Dr. F. H. Daigneault, Acton-Vale; vice-president, P. C. Neault, merchant and industrial, Grand 'Mere; J. E. Phaneuf, M. P. P. merchant, St. Hugues; J. E. Boulais, merchant, St. Angele de Rouville; Irenee Auclaire, merchant, Chambly Canton; D. J. Racine, broker, Montreal; Ovila Demers, manufacturer, La Providence, St. Hyacinthe; T. A. St. Germain, managing-director; Octave Auclaire, secretary.

Stockholders' Annual Meeting.—Second Wednesday in February.

Income, 1921.	
Gross premiums and assessments, $140,675.31; reinsurance, $18,041.49; return premiums, $6,723.76; net premiums and assessments	$115,910 06
Interest, etc.	6,354 87
Transfer	36 95
Total Income	$122,301 88

Disbursements, 1921.	
Gross amount paid for losses, $88,475.38; reinsurance, $22,505.31; net amount paid policyholders for losses	$65,970 07
Underwriting expenses	43,350 93
Dividends to stockholders	1,400 00
Total Disbursements	$110,721 00

Miscellaneous.—Net risks in force on business effective on and after Jan. 1, 1921, $90,500.00; net risks in force on business effective prior to Jan. 1, 1921, $8,481,698; net premiums in force on business on and after Jan. 1, 1921, fire, $70,710.69; assessments, $71,092.56; net premiums in force on business effective prior to Jan. 1, 1921, fire, $66,727.06; assessments, $55,415.90.

MERCANTILE FIRE INSURANCE COMPANY,

14 Richmond Street, Toronto, Ont., Can.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$32,000 00
Interest due and accrued thereon	190 25
Bonds and stocks owned	394,539 03
Interest due and accrued thereon	5,861 18
Cash in banks and office	141,320 54
Agents' balances not over three months due.	34,957 03
TOTAL ADMITTED ASSETS	$608,868 03

Liabilities, December 31, 1921.	
Losses and claims	$6,455 00
Unearned premiums	181,838 87
Estimated taxes hereafter payable	17,097 36
TOTAL LIABILITIES, except capital	$205,391 23
CAPITAL PAID UP	50,000 00
NET SURPLUS	353,476 80
TOTAL	$608,868 03

General Review.

History.—This company commenced business November 1, 1875, with an authorized capital of $500,000, of which $250,000 has been subscribed and $50,000 paid in. Its Head Office was formerly located at Waterloo, Ont., but was moved to Toronto early in 1916.

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MERCANTILE FIRE INSURANCE COMPANY — *Continued.*

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is well managed and is making progress. Its volume is conservative, and the loss and expense ratios favorable. It is owned by, and its policies are guaranteed by, the London and Lancashire Insurance Company, Limited, of London, England, a large and reputable institution. It is under the same management as the Canadian Branch of the London and Lancashire. It paid dividends of $50,000 in 1920 and 1921.

AFFILIATIONS.—Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.—It operates in all the Provinces except Newfoundland and Quebec. It is also operating in India.

OFFICERS.—President, William A. Sims; managing director, Albert E. Blogg; secretary, Alfred Wright.

DIRECTORS.—
Blake, A. W., Vancouver, B. C.
Blogg, Albert E., Toronto.
Sword, C. E., Montreal.
MacLean, Alex., Toronto.
Sims, Wm. A., Herts, England.

BRANCH OFFICERS.—
Montreal, Colin E. Sword, manager.
Winnipeg, W. L. White, assistant branch manager.
Vancouver, B. C., A. W. Blake, manager.

INCOME, 1921.

Gross premiums, $335,866.88; reinsurance, $7,288.05; return premiums, $45,734.60; net premiums	$282,844 23
Interest, etc., received	28,932 74
Endorsement fees	6 39
TOTAL INCOME	$311,783 36

DISBURSEMENTS, 1921.

Gross amount paid for losses, $140,555.40; reinsurance, $2,270.33; net amount paid policyholders for losses	$138,285 07
Underwriting expenses	126,743 87
Dividends to stockholders	50,000 00
TOTAL DISBURSEMENTS	$315,028 94

MERCANTILE INSURANCE COMPANY OF AMERICA,

76 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$3,371,068 60	Agents' balances not over three months due	364,347 23
Interest due and accrued thereon	43,735 16	Reinsurance due on paid losses	1,372 11
Cash in banks and office	267,829 83	TOTAL ADMITTED ASSETS	$4,048,352 93

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$253,555 00	$3,617 81	$49,713 00	$2,115 00	$8,226 00	.....	$1,115 00	.....	$318,341 81
Reinsurance	110,762 00	.....	.....	.....	3,301 00	.....	.....	.....	114,063 00
Net unpaid claims	142,793 00	3,617 81	49,713 00	2,115 00	4,925 00	.....	1,115 00	.....	204,278 81

Unearned premiums	$1,666,411 45	TOTAL LIABILITIES, except capital	$1,951,700 41
Salaries, rents, etc	6,000 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	46,869 66	NET SURPLUS	1,096,652 52
Contingent commissions, etc	11,698 49		
Estimated expenses of investigation and adjustment of losses	16,442 00	TOTAL	$4,048,352 93

GENERAL REVIEW.

HISTORY.— This company is a continuation of the North British and Mercantile Insurance Company which was incorporated under the laws of New York, August 4, 1897, with $200,000 authorized capital (par value of shares $100 each). It began business October 1, 1897, with its capital fully paid, and $1,000,000 surplus. On November 1, 1915, the name was changed to the "Mercantile Insurance Company of America," and on that date the capital of the Mercantile Insurance Company was increased from $200,000 to $1,000,000 by the capitalization of $300,000 cash surplus, $200,000 of earned surplus and by the payment in cash of $300,000 for 3,000 shares of new stock at par. It is controlled by the North British and Mercantile Insurance Company, Ltd., of London, England.

MANAGEMENT AND REPUTATION.— This company is under the same management as the parent company, and has made excellent progress. The volume of business written is conservative. Its average expense of management and loss ratios are normal.

It is in excellent repute in the matter of loss settlements.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Early in 1919 Mr. Cecil F. Shallcross, who formerly was United States attorney and manager of the Eastern department of the Royal Insurance Co., Ltd., of Liverpool, assumed the presidency of this company. He is also U. S. manager of the North British and Mercantile Insurance Company.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New Eng-

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MERCANTILE INSURANCE COMPANY OF AMERICA — *Continued.*

land Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, lightning, windstorm, ocean and inland marine, automobile, explosion, riot, civil commotion and invasion, leakage, aircraft, earthquake, hail, crops, water damage and weather.

TERRITORY.— It is licensed in Ala., Cal., Colo., Conn., Del., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. D., Tenn., Texas, Utah, Va., Wash., W. Va. and Wis.

DIVIDENDS.— It paid a dividend of 6% in 1902, and 10% each year since; 1919, none; 1920 and 1921, 10%.

OFFICERS.— President, Cecil F. Shallcross; vice-presidents, C. E. Case, C. R. Perkins, W. S. Alley, G. H. Batchelder and R. P. Barbour; secretary, H. J. Thomsen.

DIRECTORS.—

Berwind, Edward J., Berwind-White Coal Mining Co.

Brown, Chas. S., Brown & Wheelock Co., New York.

Douglass, Walter, Phelps Dodge Corporation.

Hamilton, Wm. Pierson, J. P. Morgan & Co., New York.

Iselin, Juilliard, Adrian, A. Iselin & Co., New York.

Juilliard, F. A., A. D. Juilliard & Co., New York.

Middlebrook, Frederic J., Middlebrook & Borland.

Shallcross, C. F., insurance.

Straus, Jesse Isidor, R. H. Macy & Co., New York.

Turnure, George E., Lawrence Turnure & Co.

Vanderbilt, Cornelius.

MANAGER.—Pacific Department, Avey T. Bailey, San Francisco, Cal.

STOCKHOLDERS' ANNUAL MEETING.— Last Thursday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Other classes.	Totals.
Gross premiums.....	$2,963,756 25	$26,216 71	$426,871 65	$16,127 24	$51,710 94	$38,561 52	$28,239 50	$33,669 30	$3,585,153 11
Reinsurance	781,742 33	14,810 50	6,468 13	435 00	5,096 54	18,487 37	1,691 56	4,541 84	833,275 77
Return premiums....	746,242 28	5,762 04	164,248 70	1,068 27	8,798 20	.....	11,441 64	.....	941,378 47
Net premiums.....	1,435,771 14	5,644 17	256,154 82	14,628 97	37,814 20	20,074 15	15,106 30	25,305 12	1,810,498 87
Losses to prems. writ'n	54.9	262.1	85.0	153.9	33.1	39.4	23.0	3.1	

Interest, etc.	$175,961 39	TOTAL INCOME	$1,995,812 01
Profit on sale or maturity of bonds.....	9,351 75		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Other Classes.	Totals.
Gross amount paid for losses.....	$1,242,855 38	$19,397 85	$226,306 68	$22,515 91	$13,218 80	$15,649 30	$3,691 89	$807 48	$1,544,943 20
Reinsurance	443,558 26	3,573 80	979 28	.....	675 89	7,735 10	51 38	.....	456,573 71
Salvage	10,567 32	1,529 94	7,486 81	.....	.....	.....	152 79	.....	19,736 86
Net amt. paid policyholders for losses..	788,729 80	14,794 11	217,840 59	22,515 91	12,542 91	7,914 20	3,487 72	807 48	1,068,632 72

Underwriting expenses	$914,268 37	Other disbursements	7,815 08
Dividends to stockholders	100,000 00		
Loss on sale or maturity of bonds and stocks	59,443 98	TOTAL DISBURSEMENTS	$2,150,160 15

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 55.4%; underwriting expenses, 50.4%; underwriting loss, 1.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 52.6%; expenses incurred, 47.8%; underwriting loss, 1.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $197,394,977; ocean marine, $895,204; motor vehicle, $11,587,874; inland nav. and transp., $9,846,860; tornado, etc., $10,898,995; sprinkler leakage $2,646,265; riot, etc., $3,497,701; miscellaneous, $40,805; net risks in force on business effective prior to January 1, 1921, $188,420,450; net premiums in force on business on and after January 1, 1921, fire, $1,446,590.61; ocean marine, $13,907; motor vehicle, $256,155; inland nav. and transp., $9,089; tornado, etc., $35,617; sprinkler leakage, $15,824; riot, etc., $17,801; miscellaneous, $1,431; net premiums in force on business effective prior to January 1, 1921, $1,439,062.

UNDERWRITING EXHIBIT. 1921.— Premiums earned during 1921, $1,904,548.45; loss from underwriting profit and loss items, $8,488.75; total, $1,896,059.70.

Losses incurred during 1921, $1,003,182.82; underwriting expenses incurred during 1921, $911,967.38; total, $1,915,150.20.

Loss from underwriting during 1921, $19,090.50.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $174,165.33; profit on investments during 1921, $161,090.08; total, $335,255.41.

Loss on investments during 1921, $61,626.30; investment expenses incurred during 1921, $4,396.99; total, $66,023.29.

Gain from investments during 1921, $269,232.12.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $269,232.12.

Losses: Underwriting, $19,090.50; other sources, $804.61; dividends, $100,000; total, $119,895.11.

Surplus, December 31, 1920, $947,315.51; increase, $149,337.02; surplus, December 31, 1921, $1,096,652.52.

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MERCHANTS AND SHIPPERS INSURANCE COMPANY.

35 South William Street, New York, N. Y.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$439,794 69
Interest due and accrued thereon	4,171 34
Cash in banks and office	100,286 35
Agents' balances not over three months due	29,988 31
Reinsurance due on paid losses	2,498 19
TOTAL ADMITTED ASSETS	$576,738 88

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Total, $207,395.70; reinsurance, $26,409.22; net unpaid claims	$180,986 48
Unearned premiums	25,691 40
Salaries, rents, etc	500 00
Estimated taxes hereafter payable	2,000 00
Contingent commissions, etc	4,500 00
Estimated expenses of investigation and adjustment of losses	5,597 52
TOTAL LIABILITIES, except capital	$219,275 40
CAPITAL PAID UP	200,000 00
NET SURPLUS	157,463 48
TOTAL	$576,738 88

General Review.

History.—This company was incorporated under the laws of New York State, and received its license to commence business on April 22, 1919, with a paid-up capital of $200,000, and a surplus of $300,000. The par value of the stock is $100 per share.

This company, at a meeting of the board of directors, held on January 21, 1920, authorized an additional $200,000 capital. This new issue, par value $100 per share, will be sold at $250 per share, thus providing additional resources of $500,000; $200,000 will be carried to capital account and $300,000 to surplus account. The company later decided to postpone the sale of this stock, awaiting improvements in financial conditions.

Management and Reputation.—The underwriting management of the company is in the hands of W. J. Roberts, 63 Beaver street, New York City, who is a capable underwriter and in excellent repute. Mr. Roberts also represents as United States manager The Standard Marine Insurance Company, Ltd., of Liverpool, England. The Union Insurance Society of Canton, Ltd., Hong Kong, China, and Marine Department of The Orient Insurance Company, of Hartford, Conn., all of which are in excellent repute. The company has substantial backing, the directors being men of prominent business connections, who owned as of December 31, 1921, at par value, $60,400 of the $200,000 capital stock.

The active direction of the company's affairs is largely in the hands of the secretary, Samuel L. Martin.

It transacts marine insurance only.

It writes a conservative volume of business at a moderate expense. The low loss ratio has been favorable.

It is in excellent repute as to treatment of loss claimants.

If the company was permitted to take credit for reinsurance in, and claims against, unadmitted companies, which are considered good, the net surplus on December 31, 1921 would be $309,612.09. The surplus shown in the statement above is on the New York basis.

The securities owned are of an excellent character, and the valuations are those fixed by the Convention of Insurance Commissioners.

Kinds of Insurance Written.—Marine, inland navigation and transportation insurance.

Stockholders' Annual Meeting.—Third Wednesday in February.

Territory.—It is licensed in Cal., N. Y., Ore. and Wash.

Officers.—President, Robert E. Binger; vice-presidents, Enrico N. Stein, Louis J. Robertson and Sylvan Bier; vice-president and secretary, Samuel L. Martin; treasurer, Julian B. Beaty.

Directors.—

Arnstein, Leo, J. H. Rosebach & Brother, New York, N. Y.

Binger, Robert E., president, New Castle Leather Company, New York, N. Y.

Beaty, Julian B., treasurer, American Metal Company, Ltd., New York, N. Y.

Bier, Sylvan, attorney-at-law, New York, N. Y.

Crawford, William C., Jelke, Hood & Co., New York, N. Y.

Goldman, Samuel P., Goldman & Unger, attorneys, New York, N. Y.

Jacobs, Samuel Keller, Walter Emmerich & Co.

Lorsch, Edwin S., Sussfeld, Lorsch & Company, New York, N. Y.

Martin, Samuel L., vice-president and secretary of the company.

Mather, Charles E., Mather & Company, New York, N. Y.

Pater, B. J., Alberti, Baird & Carlton, Inc., New York, N. Y.

Robertson, Louis J., president, L. F. Robertson & Sons, New York, N. Y.

Stein, Enrico N., vice-president, Abe Stein & Company, New York, N. Y.

General Agents.—Seeley & Co., San Francisco, Cal. Portland, Ore. and Seattle, Wash.

Income, 1921.	
Ocean Marine; Gross premiums, $220,420.24; reinsurance, $79,452.13; return premiums, $14,413.94; net premiums	$126,553 67
Inland nav. and trans., gross premiums, $56,632.17; reinsurance, $1,560.28; return premiums, $5,048 99; net premiums	50,023 50
TOTALS, gross premiums, $277,053.01; reinsurance, $81,012.91; return premiums $19,462.93; net premiums	$176,577 17
Interest, etc	16,813 53
Other income	910 29
Total Income	$194,300 99

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MERCHANTS AND SHIPPERS INS. CO.—*Continued.*

DISBURSEMENTS, 1921.

Gross amount paid for losses, $293,483.53; reinsurance, $205,064.81; salvage, $2,898.07; net amount paid policyholders for losses	$85,520 65
Underwriting expenses	73,895 91
Decrease in liabilities during the year on account of reinsurance treaties	28,398 28
Other disbursements	2,834 39
TOTAL DISBURSEMENTS	$190,649 23

RATIOS TO PREMIUMS WRITTEN.—Losses paid: Marine, 48.4%; losses incurred; marine, 56.6%; underwriting expenses, 41.8%; underwriting loss, 2.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred; marine 53.2%; expenses incurred, 40.9%; underwriting loss, 2.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, ocean marine, $3,059,182; inland nav. and trans., $2,067,653; net premiums in force on business on and after Jan. 1, 1921, ocean marine, $11,514; inland navigation and transportation, $31,920.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $187,675.40; loss from underwriting profit and loss items, $14,987.04; total, $172,688.36.

Losses incurred during 1921, $99,997.03; underwriting expenses incurred during 1921, $76,763.40; total, $176,760.43

Loss from underwriting during 1921, $4,072.07.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $16,813.53; profit on investments during 1921, $19,364.56; total, $36,178.09.

Investment expenses incurred during 1921, $550.48.

Gain from investments during 1921, $35,627.61.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments $35,627.61; other sources, $9,936.75; total, $45,564.36.

Losses: Underwriting, $4,072.07; other sources, $230.55; total, $4,302.62.

Surplus, December 31, 1920, $116,201.74; increase $41,261.74; surplus, December 31, 1921, $157,463.48.

MERCHANTS' FIRE ASSURANCE CORPORATION,

45 John Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$230,900 00	Cash in banks and office	366,227 54
Interest due and accrued thereon	5,082 77	Agents' balances not over three months due	472,825 17
Bonds and stocks owned, market value	3,599,072 00	Reinsurance due on paid losses	15,042 79
Interest due and accrued thereon	22,728 18	TOTAL ADMITTED ASSETS	$4,711,878 45

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$610,175 00	$56,901 00	$23,312 00	$18,981 00	$9,968 00	$28 00	.....	$2,120 00	$721,485 00
Reinsurance	110,672 05	.....	116 00	.....	7,455 00	.....	.....	.....	118,243 05
Net unpaid claims	499,502 95	56,901 00	23,196 00	18,981 00	2,513 00	28 00	.....	2,120 00	603,241 95

Unearned premiums	$2,433,038 65	CAPITAL PAID UP	700,000 00
Other liabilities	75,209 91	NET SURPLUS	900,387 94
TOTAL LIABILITIES, except capital	$3,111,490 51	TOTAL	$4,711,878 45

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York in February, 1910, with $200,000 authorized capital. It began business March 1, 1910, with its capital all paid in and a surplus of $300,000. In January, 1916, the capital was increased to $400,000. The common stock was offered to the stockholders at par, and the preferred stock was issued at 7% accumulative and offered pro rata to the stockholders at $105 per share.

In 1921 the authorized capital was increased to $700,000, and the paid in capital increased to the same amount by a common stock dividend of $300,000. Of the $700,000 stock $600,000 is common and $100,000 preferred.

The company was organized by E. L. Ballard, formerly vice-president of the Continental Insurance Company of New York, who has been president of the company since it commenced business until 1920, when he became chairman of the board of directors.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is well managed and has made good progress. It made an underwriting profit each year for the first nine years of its corporate existence, but in 1920 it very greatly increased its volume of business written, and the unearned premium liability more than doubled, which operated to make an underwriting loss, and continuing to mark the securities down to market value still further reduced the surplus. In 1921, the expense ratio was under the average and the loss ratio above normal. There was a small underwriting loss, but a large gain from investments, making a substantial gain in surplus after providing for the stock and regular dividends.

The volume of business written is large in proportion to the net resources of the company. The management expenses are low, and its average loss ratio is normal.

The company is controlled by prominent business men and financiers, its control being in a comparitively few hands. On December 31, 1921, the directors owned $513,800, par value, of its $700,000 capital stock.

It is in excellent repute in the matter of loss settlements.

The mortgage loans are secured by improved property in New York.

The securities owned are high grade. The security valuations used in this statement are those of actual market values as of December 31, 1921.

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MERCHANTS' FIRE ASSURANCE CORPORATION —*Continued.*

AFFILIATIONS.—Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, inland and ocean marine, hail, tornado, earthquake, riot, strike, automobile (including collision and property damage) and explosion insurance.

TERRITORY.—It is licensed in Cal., Colo., Conn., Hawaii, Idaho., Ill., Ind., Iowa, La., Md., Mass., Mich., Minn., Mo., Mont., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., Tex., Utah, Wash., Wis. and W. Va. It also operates in Canada in the Provinces of Manitoba, British Columbia, Ontario and Saskatchewan.

DIVIDENDS.—It paid dividends of 10% in 1912 and 1913; 12% in 1914, and 16% in 1915; 1916, 11.4%; 1917, 15%; 1918, 15¼%; in 1919, 19¾%; 1920, 21¼%; 1921, 57 4/7%.

OFFICERS.—Chairman, Edward L. Ballard; president, Alden C. Noble; vice-presidents, William B. Carter and Alfred A. Moser; secretaries, George L. McIntire and Joseph L. Leffson; assistant secretaries, G. A. Zieman and Don R. Frary; auditor, George F. Warch.

DIRECTORS.—

Ballard, Charles, W., D. S. Walton & Co., New York.
Ballard, Edward L., chairman.
Carter, William B.
Cutler, Bertram, 26 Broadway.
Hilton, Frederick M., Wm., A. White & Sons.
Luce, David L., W. Va. Pulp & Paper Co.
Millett, Stephen C., Millett, Roe & Hagen, bankers.
Moser, Alfred A.
Noble, A. C., president of company.
Rockefeller, John D., Jr., 26 Broadway.
Roe, Alexander V., Millett, Roe & Hagen, bankers.
Rogers, Hubert E., attorney.
Shepard, Finley J., 120 Broadway.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Monday in January.

GENERAL AGENTS.—

A. G. Hancock, South and Water streets, Baltimore, Md., for Md., D. C. and W. Va.

Hornberger, Schmidt & Co., San Antonio, Tex., for Texas.

Hobson & Co., Ltd., for British Columbia.

Newcomb Cleveland Agency Co., Denver, Colo., for Colorado

Reed Pennington & Co., Denver, Colo., general agents for Merchants Underwriters, for Colorado.

Lorenz Schmitt & Sons, Inc., Indianapolis, Ind., state agents for Indiana.

Tracy Loan & Trust Co., Salt Lake City, state agents for Utah and Idaho.

Herbert Begg, Toronto, Ont., chief agent for Canada.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Other Lines.	Riot, Explo., etc.	Totals.
Gross premiums	$4,951,421 10	$171,597 87	$233,624 95	$29,046 77	$65,363 51	$209,776 52	$1,603 74	$20,113 70	$5,682,548 17
Reinsurance	764,975 85	42,664 80	5,144 01	.....	15,849 65	19,197 00	.....	3,773 93	851,605 24
Return premiums	1,301,533 94	19,797 79	48,610 02	3,366 44	23,405 76	1,802 61	692 46	9,492 90	1,496,701 92
Net premiums	2,794,911 31	109,135 28	179,870 92	25,680 33	26,108 10	186,776 92	911 28	6,846 87	3,332,241 01
Losses to prms. writ'n	50.5	113.1	39.4	139.6	35.3	101.5	81.7	5.6	

Interest, etc.	$227,735 51	Profit on sale or maturity of bonds and stocks	18,593 00
Borrowed money	25,000 00		
Other income	209 91	TOTAL INCOME	$3,603,779 43

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Other Lines.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$1,852,141 00	$125,082 32	$72,812 53	$37,398 24	$18,330 56	$214,640 25	$832 34	$439 21	$2,321,676 45
Reinsurance	421,596 54	.....	379 59	.....	9,105 66	22,977 83	88 58	56 93	454,405 13
Salvage	19,025 35	1,619 77	1,348 23	1,558 50	.....	.....	08	.....	23,551 93
Net am't. paid policyholders for losses	1,411,519 11	123,462 55	70,884 71	35,839 74	9,224 90	191,662 42	743 68	382 28	1,843,719 39
				267 03					

Underwriting expenses	$1,225,914 31	Loss on sale or maturity of bonds and stocks	123,129 00
Dividends to stockholders	403,000 00	Agents' balances charged off	2,533 14
Borrowed money repaid	25,000 00		
Other disbursements	1,213 27	TOTAL DISBURSEMENTS	$3,624,509 11

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 59.3%; underwriting expenses, 36.8%; underwriting loss, 1.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 62.3%; expenses incurred, 38.6%; underwriting loss, 1.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $287,972,723; ocean marine, $1,429,617; motor vehicle, $4,406,871; inland nav. and trans., $611,024; tornado, etc., $4,480,265; sprinkler leakage, $217,913; riot, etc., $2,030,270; earthquake, $76,500; tourist floater, $5,100; net risks in force on business effective prior to Jan. 1, 1921, $144,335,584; net premiums in force on business on and after Jan. 1, 1921, fire, $2,892,847; ocean marine, $56,543; motor vehicle, $165,979; inland nav. and trans., $17,096; tornado, etc., $30,784; sprinkler leakage, $494; riot, etc., $8,236; earthquake, $412; tourist floater $.89; net premiums in force on business effective prior to Jan. 1, 1921, $1,422,394.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $3,172,072.29; loss from underwriting profit and loss items, $4,900.05; total, $3,167,172.24.

Losses incurred during 1921, $1,977,630.55; underwriting expenses incurred during 1921, $1,225,914.31; total, $3,203,544.86.

Loss from underwriting during 1921, $36,372.62.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $228,511.29; profit on investments during 1921, $439,530.00; total, $668,041.29.

Loss on investments during 1921, $123,129.00; investment expenses incurred during 1921, $981.20; total, $124,110.20.

Gain from investments during 1921, $543,931.09.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $543,931.09.

Losses: Underwriting, $36,372.62; dividends, $403,000; total, 439,372.62.

Surplus, December 31, 1920, $795,829.47; increase $104,558.47; surplus, December 31, 1921, $900,387.94.

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MERCHANTS' FIRE INSURANCE COMPANY.

627-634 Gas and Electric Building, Denver, Colo.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$11,091 37	LOSSES AND CLAIMS: Fire, total, $76,686.60; reinsurance, $11,505.12; net unpaid claims	$65,181 48
Rents due and accrued	1,858 63	Unearned premiums: Fire, $443,016.33; other than fire, $2,324.72; total	445,341 05
Mortgage loans on real estate	222,163 25	Estimated taxes hereafter payable	11,889 38
Interest due and accrued thereon	3,730 13	Income tax, 1921	3,122 21
Loans on collateral security	10,000 00	U. S. Govt. Irrigation, Stedman Ranch	2,034 12
Interest due and accrued thereon	91 65	Contingent salary reserve	661 21
Bonds and stocks owned	599,553 45	TOTAL LIABILITIES, except capital	$528,229 45
Interest due and accrued thereon	9,857 29	CAPITAL PAID UP	200,000 00
Cash in banks and office	32,638 09	NET SURPLUS	240,703 93
Agents' balances not over three months due	76,924 77		
Other admitted assets	1,024 75		
TOTAL ADMITTED ASSETS	$968,933 38	TOTAL	$968,933 38

General Review.

History.— This company was organized under the laws of Colorado in July, 1907, with $50,000 capital and $100,000 surplus. It succeeded the Merchants Mutual Fire Insurance Company.

In December, 1909, the Mercantile Fire Insurance Company of Denver, which was under the same management, was merged with this company and its capital was increased to $200,000. The par value of the stock is $10 per share.

Policies issued under the title "Mercantile Fire Underwriters" are guaranteed by this company.

Management and Reputation.— The company is under competent management. Its directorate includes prominent local business and financial men and its stock is not closely held. The directors owned at the end of 1921, $63,040, par value, of its $200,000 capital stock.

Its operating expenses have been above the average, but its loss ratio has been low. A good underwriting profit was made in 1918, 1919 and 1920, and the surplus increased $18,093.63. $48,963.08 and $7,029.38, respectively, in those years. In 1921 there was a moderate underwriting loss, but the surplus gained $31,904.71 from the investment account.

The company bears on excellent reputation in regard to loss settlements. The volume of business written is conservative.

Its investments are of good character and yield a good return. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. Substantial dividends have been paid stockholders from investment earnings.

The mortgage loans are mostly on improved property in Denver, Colorado, and are well secured.

Affiliations.—Western Insurance Bureau, New York Insurance Exchange, Philadelphia Board of Underwriters, Board of Underwriters of Allegheny County, Pittsburgh, Washington Surveying and Rating Bureau, Rocky Mountain Fire Underwriters Association, New Brunswick Board of Fire Underwriters, Oklahoma Audit Bureau, Texas Inspection Bureau, Chicago Board of Underwriters, Fire Insurance Stamping Office, Boston, National Board of Fire Underwriters.

Kinds of Insurance Written.—Fire and tornado insurance

Territory.— It is licensed in Ark., Cal., Colo., Idaho, Ill., Ind., Ia., La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., Ohio, Okla., Ore., Pa., Tex., Utah, Wash., W. Va. and Wyo.

Dividends.— It has paid dividends as follows: 1907, 9%; 1908, 8%; 1909, 12.5%; 1910, 4%; 1911, 8%; 1912, 4%; 1913 to 1918, inc., 8%; 1919, 9%; 1920 and 1921, 12%.

Officers.— President, W. J. Galligan; vice-president, C. M. Schenck; treasurer, D. A. Holaday; secretary and manager, J. R. Gardner.

Directors.—

Dukes, M. E., secretary International Trust Co., Denver.

Galligan, W. J., vice-president The Globe National Bank, Denver.

Gardner, H. C., local fire insurance agent, Denver, Colo.

Gardner, J. R., secretary and manager this company.

Knight, Roger D., secretary Macklem Baking Company, Denver, Colo.

Morris, R. J., retired merchant, Denver.

Petrikin, J. M. B., president First National Bank, Greeley.

Recker, Charles, capitalist, Rocky Ford.

Schenck, C. M., treasurer, Denver Federated Charities, Denver.

Shaw, H. H., broker, Denver.

Wild, Alfred, manufacturer, Denver.

Stockholders' Annual Meeting.— Second Tuesday in February.

General Agents.— San Francisco, Cal., Clarence de Veuve; Chicago, Ill., Herrick & Auerbach; New York City, W. L. Perrin & Son; New Brunswick, N. J., Wycoff & Clark; Dallas, Tex., T. A. Manning & Son; Tulsa, Okla., L. N. Ewing & Co.; Seattle, Wash., E. A. Strout & Co.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$653,897 14	.....	.....	.....	$3,643 53	.....	$56 92	$482 57	$658,080 16
Reinsurance	99,009 24	.....	.....	.....	.....	.....	.....	.....	99,009 24
Return premiums	68,271 24	.....	.....	.....	323 53	.....	.....	.....	167,604 01
Net premiums	486,616 66	.....	.....	.....	3,320 00	.....	56 92	482 57	490,476 15

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MERCHANTS' FIRE INSURANCE COMPANY — *Continued.*

Interest, etc.	$43,820 54	Other income	2,608 75
Increase adjustment book value of bonds	28,886 05	TOTAL INCOME	$565,791 49

DISBURSEMENTS, 1921

Gross amount paid for losses, $250,717.06; reinsurance, $33,861.30; salvage, $850.73; net amount paid policyholders for losses	$216,005 03	Dividends to stockholders	24,000 00
		Agents' balance	1,174 43
		Other disbursements	1,616 34
Underwriting expenses, adjustment losses	228,956 50	TOTAL DISBURSEMENTS	$471,742 30

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 44.0%; losses incurred, 50.9%; underwriting expenses, 46.7%; underwriting loss, 4.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.6%; expenses incurred, 49.7%; underwriting loss, 4.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $49,116,000; tornado, etc., $768,558; sprinkler leakage, $37,648; riot, etc., $178,021; net risks in force on business effective prior to January 1, 1921, $32,330,056; net premiums in force on business on and after January 1, 1921, fire, $475,363.02; tornado, etc., $3,178.44; sprinkler leakage, $56.92; riot, etc., $482.57; net premiums in force on business effective prior to January 1, 1921, $140,232.03.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $457,580.99; loss from underwriting profit and loss items, $1,607.99; total, $455,973.

Losses incurred during 1921, $249,971.95; underwriting expenses incurred during 1921, $227,609.94; total, $477,581.89.

Loss from underwriting during 1921, $21,608.89.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $47,141.68; profit on investments during 1921, $31,468; total, $78,609.68.

Loss on investments during 1921, $718; investment expenses incurred during 1921, $378.08; total, $1,096.08.

Gain from investments during 1921, $77,513.60.

GAIN AND LOSS EXHIBIT, 1921.— Gains from investments, $77,513.60.

Loss from Underwriting, $21,608.89; dividends, $24,000; total, $45,608.89.

Surplus, December 31, 1920, $208,799.22; increase, $31,904.71 surplus, December 31, 1921, $240,703.93.

MERCHANTS FIRE INSURANCE COMPANY OF INDIANA,

312–313 Merchants Bank Bldg., Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$17,500 00
Interest due and accrued thereon	271 54
Bonds and stocks owned	159,636 60
Interest due and accrued thereon	2,415 95
Cash in banks and office	53,709 14
Agents' balances not over three months due	14,856 28
Other admitted assets	9 75
TOTAL ADMITTED ASSETS	$248,399 26

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Reported or in process of adjustment, $7,558.17; reinsurance, $1,690.80; net unpaid claims	$5,867 37
Unearned premiums	53,745 46
Salaries, rents, etc.	2,036 40
Estimated taxes hereafter payable	1,465 27
Contingent commissions, etc.	946 10
Other liabilities	1,684 84
TOTAL LIABILITIES, except capital	$65,765 44
CAPITAL PAID UP	100,000 00
NET SURPLUS	82,633 82
TOTAL	$248,399 26

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Indiana and began business September 6, 1917. Its authorized and subscribed capital is $100,000, all of which has been paid in. The stock, par value $50 per share, was sold at $62.50 per share, thus contributing $20,000 to the company's surplus in addition to the organization expenses, which were limited to 5% of the capital, or $5,000, as specified in the application for stock. The company advises that the stock was voluntarily subscribed, and that no solicitors were employed. It is a stock company, but issues participating policies. The amount of dividends paid is noted below.

MANAGEMENT AND REPUTATION.— The company was organized by R. B. Clark, who is secretary-manager of the Indiana Retail Merchants Association Mutual Fire Insurance Company, of Indianapolis (formerly of Anderson, Indiana), with which company he has been connected since it commenced business in 1907. The Merchants Fire and the Indiana Retail Merchants Association Mutual are under the same management, and are in the same office, dividing expenses equally.

In 1919, 1920 and 1921 its loss and expense ratios have been low, and the company made a good underwriting profit during these years. The volume of business transacted is conservative.

The investments are of good character.

On December 31, 1921, the directors owned $43,850 par value of the capital stock.

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MERCHANTS FIRE INSURANCE COMPANY OF INDIANA — *Continued.*

The company is in good repute with reference to its treatment of loss claimants.

KIND OF INSURANCE WRITTEN.—Fire insurance.

DIVIDENDS.—In 1920 it paid dividends of $5,000 to stockholders and $1,987 to its policyholders. In 1921 it paid $5,000 dividends to stockholders and $14,534.43 to policyholders.

TERRITORY.—It is licensed in Indiana and Ohio.

OFFICERS.—President, Frank Donner, Greencastle, Ind., retired capitalist; vice-president, L. H. Rulo, South Bend, grocer; secretary-treasurer, Ralph B. Clark, Indianapolis, insurance; assistant secretary and manager, Robert W. Clark, Indianapolis; general counsel, Burke G. Slaymaker.

DIRECTORS.—
Adamson, W. W., Terre Haute, merchant.
Brickley, E. T., Anderson, druggist.
Clark, R. B., Indianapolis.
Donner, Frank, Greencastle, president of company.
Haughton, C. L., Vincennes, retired merchant.
Levi, S. V., Evansville, merchant.
McKiernan, T. J., Ft. Wayne, merchant.
Rulo, L. H., South Bend, grocer.
Smock, W. V., Frankfort, furniture dealer.

STOCKHOLDERS' ANNUAL MEETING.—Second Tuesday in January.

INCOME, 1921.

Gross premiums, $180,545.25; reinsurance, $55,530.12; return premiums, $16,024.81; net premiums,	$108,990 32
Interest, etc.	8,945 98
Other income	367 60
TOTAL INCOME	$118,303 90

DISBURSEMENTS, 1921.

Gross amount paid for losses, $78,142.07; reinsurance, $37,043.24; salvage, $937.50; net amount paid policyholders for losses	$40,161 33
Dividends to stockholders	5,000 00
Underwriting expenses	29,882 32
Dividends to policyholders, $27,588.77; less $13,054.34 received from reinsurance companies	14,534 43
Other disbursements	244 80
TOTAL DISBURSEMENTS	$89,822 88

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 36.8%; losses incurred, fire, 37.6%; underwriting expenses, 27.4%; underwriting profit, 27.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 39.6%; expenses incurred, 31.6%; underwriting profit, 28.7%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $103,564.88; loss from underwriting profit and loss items, $50.17; total, $103,514.71.

Losses incurred during 1921, $41,023.18; underwriting expenses incurred during 1921, $32,731.16; total, $73,754.34.

Gain from underwriting during 1921, $29,760.37.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $9,829.38; profit on investments during 1921, $274.49; total, $10,103.87.

Loss on investments during 1921, $244.80.

Gain from investments during 1921, $9,859.07.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $29,760.37; investments, $9,859.07; other sources, $113.53; total, $39,732.97.

Losses: Dividends to policyholders, $16,126.16; dividends to stockholders, $5,000; total, $21,126.16.

Surplus, December 31, 1920, $64,027.01; increase, $18,606.81; surplus, December 31, 1921, $82,633.82.

MERCHANTS' FIRE INSURANCE COMPANY.

86 Adelaide Street, East, Toronto, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$105,660 00
Mortgage loans on real estate	242,500 00
Bonds and stocks owned	495,115 70
Interest	8,463 45
Cash in banks and office	14,312 17
Agents' balances	27,779 45
TOTAL ADMITTED ASSETS	$893,830 77

LIABILITIES, DECEMBER 31, 1921.

Unpaid losses	$4,000 00
Unearned premiums	473,364 36
Contingent account	10,000 00
TOTAL LIABILITIES, except capital.	$487,364 36
CAPITAL PAID UP	150,000 00
NET SURPLUS	256,466 41
TOTAL	$893,830 77

GENERAL REVIEW.

HISTORY.—This company began business in January, 1898. It was incorporated under the laws of the Province of Ontario, with an authorized capital of $500,000, $380,000 of which was subscribed and $96,312.50 paid in on December 31, 1908. It lost heavily in the Toronto conflagration in 1904, and made a call upon the subscribed capital. Its paid-in capital was heavily impaired on December 31, 1908, and to offset this, that item was reduced one-half early in 1909, and the amount written off was credited to the reserve fund. The amount subscribed was also reduced by this transaction, but has since increased to $300,000.

During 1910 its paid-in capital was increased from $48,812.50 to $75,000. During 1918, a stock dividend of $75,000 was declared, increasing the paid-in capital to $150,000.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.—The company is in good standing and is under reputable management. Its operations are confined to the Province of Ontario. It writes a full volume of business in proportion to its net cash resources.

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MERCHANTS FIRE INSURANCE COMPANY OF TORONTO—*Continued.*

Its expense of management was moderate and its loss ratio low in 1918, 1919 and 1920. In 1921 its loss and expense ratios were moderate.

On December 31, 1921, the amount at risk was $106,458,876, and there were 79,504 policies in force.

Its loss paying reputation is good.

The real estate owned is the company's own office, located at 86 Adelaide street, East, Toronto. The securities owned are of good character, consisting mainly of municipal debentures. The mortgage loans are secured by improved real estate.

The company has $156,566.66 deposited with the Ontario Insurance Department for the security of policyholders.

KINDS OF INSURANCE WRITTEN.— Fire Insurance.

TERRITORY.— It operates only in the Province of Ontario.

DIVIDENDS.— It has paid dividends of 10% each year since 1904. In 1918 it paid a 10% dividend on its capital of $75,000 and a stock dividend of $75,000. In 1920 and 1921 it paid 10% on $150,000 capital.

OFFICERS.— President, Ralph E. Gibson; first vice-president, Major-General G. Sterling Ryerson; second vice-president and general manager, J. H. C. Durham; assistant manager, Frederic P. Wythe.

DIRECTORS.—

Gibson, Ralph E., Toronto, vice-president Conger Lehigh Coal Co., Limited; president Gibson-McCormack-Irvin Co., Limited; director Toronto Feed & Produce Co., Limited.

Ryerson, G. S., major-general, Toronto, president Sterling Realty Corporation, Limited.

Durham, John H. C., Toronto, vice-president Sterling Realty Corporation, Limited.

Greene, R. H., Toronto, director Gutta Percha & Rubber, Limited; director Toronto Iron Works, Limited.

Corey, Bloss P., Petrolia, H. Corey & Sons, oil producers; director Crown Savings & Loan Co., Limited; president Draper Manufacturing Co., Inc.; president J. E. Scott Cup Co., Inc.; director Detroit Valve & Fittings Co., Inc.

Scott, J. W., Listowel, J. W. Scott & Son, private bankers; president British Mortgage Loan Co., Limited; director Sterling Trusts Corporation, Limited; director Canada Bond Co., Limited.

Dingman, W. S., Toronto, vice-chairman Ontario License Commission.

Warren, James R., M. D., Warren, Pa., director Sterling Realty Corporation, Limited.

Prendergast, William, Toronto, math. master, Normal School.

BANKERS.— Royal Bank of Canada, Union Bank of Canada and Canada Permanent Mortgage Corporation.

INCOME, 1921.

Fire, gross premiums, $721,110.32; reinsurance, $27,645.76; return premiums, $38,024,65; net premiums	$655,439 91
Interest and rents	48,566 19
Other income	7,943 07
TOTAL INCOME	$711,949 17

DISBURSEMENTS, 1921.

Fire, gross amount paid for losses, $329,693.12; reinsurance, $9,853.76; net amount paid policyholders for losses	$319,839 36
Underwriting expenses	287,452 13
Dividends to stockholders	15,000 00
TOTAL DISBURSEMENTS	$622,291 49

MERCHANTS MARINE INSURANCE COMPANY, LTD.,

London, England.

GENERAL REVIEW.

This company was established in 1871. The authorized capital is £500,000, of which £125,000 is paid up. In 1919 the Employers Liability Assurance Corporation secured control of this company, and it is operated as a subsidiary by that company. The owning company is a large, aggressive and successful company organized in 1880. It is operating a branch in the United States with large funds to its credit. It also maintains a separate branch in Canada, with headquarters in Montreal, Charles W. Woodland being the general manager and John Jenkins the fire manager.

The Merchants Marine Insurance Company, Limited, of London, is not entered in the United States, but has recently taken out a license to operate in Canada, and will be under the same management as the Employers Liability Assurance Corporation, Ltd. The December 31, 1920, Home Office balance sheet of the Merchants Marine, shows the following items:

Assets, £1,132,453 ($5,662,265); capital paid up, £125,000 ($625,000). In 1921 the Home Office premium income was £457,555 ($2,287,775); losses paid, £106,180 ($530,900). (An arbitary rate of exchange has been used; see note, page vii)

CANADIAN BRANCH STATEMENT.—Assets $145,596.22; surplus to policyholders $75,959.29; premiums written $149,511.

MERCHANTS UNION INSURANCE COMPANY,

Jackson, Miss.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Mississippi in 1903 with $100,000 capital, and began business March 25, 1903, with this capital fully paid and $10,000 credited to surplus. The par value of the shares is $100.

It operated until November 29, 1916, when it reinsured its outstanding risks in the Northern Assurance Company, Ltd., of London, and retired from business.

We are advised that the last payment to the old stockholders in liquidation of the assets was made on March 12, 1921. In reorganizing the company we are advised that the shares were sold principally to local agents.

The company resumed business in 1921 with $100,000

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MERCHANTS UNION INSURANCE COMPANY—*Contined.*

capital and $10,000 contributed to surplus on August 1, 1921. Statement received from the company shows: Assets, $147,830.43; liabilities, except capital, $22,737.42; capital, $100,000; surplus, $25,093.01.

We are advised that this company issues and guarantees an underwriters policy called the Merchants Union Underwriters, jointly with the Republic Insurance Company of Dallas, Texas, one-third of the policy being assumed by the Merchants Union and two-thirds by the Republic Insurance Company.

MANAGEMENT AND REPUTATION.—The secretary-manager of the company is Mrs. Bessie Street Coburn, daughter of H. M. Street, the former secretary-manager and organizer of the company. Mrs. Coburn was assistant secretary of the former company and associated with her father in the management.

OFFICERS.—President, L. D. Caldwell; vice-president, Maurice A. Bergman; secretary-manager, Mrs. Bessie Street Coburn; treasurer, Wilson Carroll.

DIRECTORS.—John B. Sanders, R. C. Wilkerson, J. H. Johnson, P. L. Gaston, F. V. Becker, M. D. King, R. M. Houston, E. C. Hinds, L. D. Caldwell, Wilson F. Carroll, M. A. Bergman, Mrs. Bessie Street Coburn.

No statement of this company has been received at the time of going to press with these reports, showing its operations in 1921, and financial condition at the close of the year.

METROPOLITAN-HIBERNIA FIRE INSURANCE COMPANY,

175 West Jackson Blvd., Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned, market value....	$461,447 56	LOSSES AND CLAIMS: Total, $37,260.06; reinsurance, $7,319.60; net unpaid claims.	$29,940 46
Interest due and accrued thereon	7,721 02	Unearned premiums.	155,882 89
Cash in banks and office	25,775 41	Dividends to stockholders unpaid.....	76 00
Agents' balances not over three months due.	17,393 78	Estimated taxes hereafter payable	2,500 00
Philadelphia Fire Underwriters Association charged off in error.....	100 00	TOTAL LIABILITIES except capital.	$188,399 35
		CAPITAL PAID UP	250,000 00
		NET SURPLUS	74,038 42
TOTAL ADMITTED ASSETS	$512,437 77	TOTAL.	$512,437 77

GENERAL REVIEW.

HISTORY.—This company is the result of a merger, consummated early in 1919, of the Metropolitan Fire Insurance Company and the Hibernia Fire Insurance Company, both of Chicago, Illinois.

The Metropolitan Fire Insurance Company began business in 1903 with an authorized, subscribed and paid-in capital of $100,000 and a surplus of $25,000. It subsequently increased its capital to $200,000 and afterwards reduced it and at the time of the merger it had a paid-in capital of $100,000. It was organized by John Naghten & Company, which practically controlled the company and which acted as its general agent.

John Naghten & Company also organized and were general agent for the Hibernia Fire Insurance Company, which began business in 1916 with $100,000 capital and $49,341.75 surplus.

As of December 31, 1918, the Metropolitan Fire Insurance Company had total admitted assets of $222,575.56; capital paid in, $100,000; net surplus, $23,135.61. The Herbernia had, as of December 31, 1918, total admitted assets of $203,702.67; capital paid in, $100,000; net surplus, $33,561.36. The combined resources of the two companies as of December 31, 1918, were total admitted assets, $426,278.23; capital, $200,000; net surplus, $56,696.97.

The par value of the stock of the merged company is $10 per share.

The Hibernia Fire Insurance Company had not made any underwriting profit and the Metropolitan Fire Insurance Company for the ten year period prior to the merger had shown an underwriting loss. Both companies had a moderate expense ratio.

During 1920, $50,000 additional was paid into capital, and $11,341.29 contributed to surplus.

MANAGEMENT AND REPUTATION.—John Naghten & Co., who are in good repute, act as general agent under a contract which is fair to both. The company is under experienced management and has responsible backing. As of December 31, 1921, the directors owned at par value, $69,570 of the capital stock.

In 1919 and 1920 the merged company had a normal loss ratio and an expense ratio which was moderate, so that an underwriting profit of $10,800.24 was made in 1919, and $5,262.41 in 1920. In 1921 the expenses were moderate but the losses above normal, and there was a moderate underwriting loss.

The company is in excellent repute in the matter of loss settlements.

Its investments, listed at local market quotations are of good character, consisting of U. S. Government, industrial, railway, public service corporation and other classes of securities.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—It is licensed in Ill., O. and Pa.

DIVIDENDS.—With the exception of 1918, when it paid 4%, and in 1920, 6%, the Hibernia Fire Insurance Company has not paid any dividends: the Metropolitan Fire Insurance Company, prior to the merger, paid 10% annually to the stockholders: in 1919 it paid a dividend of $15,984.80; in 1920 it paid 8%. 1921, 10%.

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METROPOLITAN-HIBERNIA FIRE INSURANCE COMPANY — *Continued.*

OFFICERS.—President, Thomas F. Keeley; first vice-president, James I. Naghten; second vice-president, Richard W. Wolfe; secretary, George Essig; assistant secretary and treasurer, James Hanning.

DIRECTORS.—

James G. Barsaloux, insurance, Chicago, Ill.

George E. Brennan, manager U. S. Fidelity & Guaranty Co., Chicago, Ill.

Squire S. Burke, insurance, Squire S. Burke & Co., Chicago, Ill.

Edward Cluff, insurance, New York City, N. Y.

Robert G. Devlin, vice-president Great Western Fire Ins. Co., Chicago, Ill.

George Essig, secretary Met.-Hib. Fire Ins. Co., Chicago, Ill.

John C. Gorman, president John C. Gorman Co., Chicago, Ill.

P. J. Hennessey, president Chicago Distilling Co., Chicago, Ill.

Louis Jourdan, manager Jourdan Packing Co., Chicago, Ill.

Thomas F. Keeley, president Keeley Brewing Co., Chicago, Ill.

Charles C. Kerwin, investments, Halsey-Stuart & Co., Chicago, Ill.

Ed. Landsburg, president United Breweries, Chicago, Ill.

Philip J. Maguire, lawyer, Chicago, Ill.

Frank A. Naghten, insurance, John Naghten & Co., Chicago, Ill.

James I. Naghten, insurance, John Naghten & Co., Chicago, Ill.

Richard W. Wolfe, real estate, R. W. Wolfe & Co., Chicago, Ill.

D. J. Young, president D. J. Young & Co., Chicago, Ill.

INCOME, 1921.

Gross premiums, $323,538.01; reinsurance, $67,575.74; return premiums, $78,516.62; net premiums	$177,445 65
Interest, etc.	22,960 07
Other income	120 00
TOTAL INCOME	$200,525 72

DISBURSEMENTS, 1921.

Gross amount paid for losses, $135,782.37; reinsurance, $28,937.87; salvage, $2,930.28; net amount paid policyholders for losses	$103,914 22
Underwriting expenses	73,912 37
Dividends to stockholders	25,000 00
TOTAL DISBURSEMENTS	$202,826 59

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 58.6%; losses incurred, 65.5%; underwriting expenses, 41.6%; underwriting loss, 4.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 63.8%; expenses incurred, 40.6%; underwriting loss, 4.4%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $14,253,166; net risks in force on business effective prior to Jan. 1, 1921, $9,852,502; net premiums in force on business on and after Jan. 1, 1921, $180,867.70; net premiums in force on business effective prior to Jan. 1, 1921, $130,640.77.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $182,109.56.

Losses incurred during 1921, $116,286.11; underwriting expenses incurred during 1921, $73,912.37; total, $190,198.48.

Loss from underwriting during 1921, $8,088.92.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $23,285.82; profit on investments during 1921, $12,399.56.

Gain from investments during 1921, $35,685.38.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments $35,685.38; decrease bill record bad during stock sub., $7,846.81; total, $43,532.19.

Losses: Underwriting, $8,088.92; increase in tax reserve, $500.00; dividends, $25,000.00; total, $33,588.92.

Surplus, December 31, 1920, $64,095.15; increase, $9,943.27; surplus, December 31, 1921, $74,038.42.

METROPOLITAN MOTOR INSURANCE COMPANY,

Cleveland, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$133,595 86
Interest due and accrued thereon	4,173 37
Cash in banks and office	40,524 60
Agents' balances not over three months due	8,916 66
TOTAL ADMITTED ASSETS	$187,210 49

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$2,600 25
Unearned premiums	42,867 09
Salaries, rents, etc	1,526 71
Estimated taxes hereafter payable	2,058 00
Estimated expenses of investigation and adjustment of claims	50 00
TOTAL LIABILITIES, except capital	$49,102 05
CAPITAL PAID UP	100,000 00
NET SURPLUS	38,108 44
TOTAL	$187,210 49

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Ohio, December 18, 1920, licensed March 5, 1921, and began business April 1, 1921. The authorized capital is $500,000, of which $100,000 has been subscribed and paid in, together with $50,000 surplus. The par value of shares is $10. We are advised that there were no organization expenses, which is very commendable. The company writes

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METROPOLITAN MOTOR INSURANCE COMPANY—*Continued.*

the different classes of automobile insurance. We are advised that it absorbed the business of the Metropolitan Motor Underwriters of Buffalo, N. Y., a Lloyds Institution in which a number of the officers and directors of this company were interested.

MANAGEMENT AND REPUTATION.—The underwriting is in charge of the vice-president, H. W. Ritter, and E. G. Hogan, Jr., secretary, and both of these men have had insurance experience. W. H. Kelly is the first vice-chairman and F. G Hogan, Jr., the secretary of the Metropolitan Motor Underwriters of Buffalo, N. Y.

On December 31, 1921, the directors owned $41,720 par value of its capital stock of $100,000. The company has not operated long enough to have established records, but in the part of the year 1921 during which it operated the expenses were low and the losses above normal.

OFFICERS.—President, R. H. York; vice-presidents, W. H. Kelly; A. R. Davis and H. W. Ritter; secretary, F. G. Hogen, Jr.; treasurer, Wm. J. Ellenberger.

DIRECTORS.—R. H. York, president The Berkshire Manufacturing Co.; F. A. Pease, president Pease Engineering Company; J. J. Thomas, physician and surgeon; C. W. Gabriel, Gabriel Carriage and Wagon Company; C. W. Hascall, president The Tropical Paint and Oil Co.; Charles M. Buss, attorney-at-law; Louis C. Hahn, The Hahn-Nimberger Company; M. J. Hinkel, president The Hinkle Motor Truck Corporation; W. H. Kelly, treasurer The Kelly Company; Halsey J. Teare, The Potter-Teare Lumber Company; H. C. Hinds, retired; Carroll W. Brown, The Brown Hoisting and Conveying Machinery Co.; J. G. James, Union Rolling Mills Company; C. E. Ward, physician; Wm. J. Ellenberger, president The Smeed Box Company; H. W. Ritter, president Ritter Commercial Trust.

INCOME, 1921.

Net premiums	$85,734 18
Interest, etc	3,102 07
Capital paid in	100,000 00
Sale on stocks	500 00
Increase by adjustment in book value of bonds and stocks	11,750 56
TOTAL INCOME	$201,086 81

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	46,740 13
Underwriting expenses	22,849 40
TOTAL DISBURSEMENTS	$69,589 53

METROPOLITAN NATIONAL INSURANCE COMPANY, HAVANA, CUBA,

United States Branch. 80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DEC. 31, 1921.

Bonds and stocks owned	$859,975 00
Interest due and accrued thereon	7,998 95
Cash in banks and office	192,547 70
Agents' balances not over three months due.	36,737 66
TOTAL ADMITTED ASSETS	$1,097,259 31

LIABILITIES, U. S. BRANCH, DEC 31, 1921

Unpaid claims	$184,095 77
Unearned premiums	489,794 13
Contingent commissions, etc	5,000 00
Salaries, rents, etc.	7,500 00
Estimated taxes hereafter payable	7,500 00
TOTAL LIABILITIES, except deposit capital	$693,889 90
DEPOSIT CAPITAL, ...$200,000.00.	
NET SURPLUS, U. S. branch, including deposit capital.	403,369 41
TOTAL	$1,097,259 31

GENERAL REVIEW.

HISTORY.—This company is organized under the laws of Cuba. The authorized capital is $2,500,000, and paid in capital $1,000,000. The company was licensed by the New York Insurance Department July 8, 1920, to transact the business of fire reinsurance, the statutory capital being $200,000.

MANAGEMENT AND REPUTATION.—Sumner Ballard is United States manager of the company. He also represents the Skandinavia Insurance Company of Copenhagen, the International Insurance Company of New York, National Insurance Company of Copenhagen, and the New India Assurance Company of Bombay.

The expense ratio is low, but the losses in 1921 were above normal.

UNITED STATES TRUSTEE.—The Bank of New York.

HOME OFFICE RESOURCES.—The Home Office balance sheet of this company as of December 31, 1921, shows the following items: Total assets, $2,996,881.74; unearned premiums, $368 916.56; capital paid in, $1,000,000. (An arbitrary rate of exchange has been used; see note, page vii.)

TERRITORY.—The company is transacting business in the following states: Ark., Col., Del., Ill., Ia., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex., Vt. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Earthquake.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$835,369 07	$21 67	$5,408 78	.....	$12,954 97	$1,034 22	$122 88	$4,089 15	$858,950 74
Return premiums	189,093 14	12 38	1,363 23	.....	3,441 41	4 96	30 05	579 60	194,524 77
Net premiums	646,275 93	9 29	4,045 55	.....	9,513 56	1,029 26	92 83	3,459 55	664,425 97
Ratios to prems. writ'n	39.2		16.9		16.8	48.1	2.1	0.05	

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METROPOLITAN NATIONAL INSURANCE COMPANY—*Continued.*

Interest, etc.	$39,495 20
Received from Home Office	48,200 00
Profit on sale or maturity of ledger assets	800 00
TOTAL INCOME	$752,921 17

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses: Fire, $253,635.66; motor vehicle, $687.20; tornado, etc., $1,607.27; hail, $495.58; sprinkler leakage, $1.80; riot, explosion, etc., $1.94; total	$256,429 45
Underwriting expenses	220,838 94
Remitted to Home Office	30,450 00
Other disbursements	821 06
TOTAL DISBURSEMENTS	$508,539 45

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 60.0%; underwriting expenses, 33.2%; underwriting loss, 9.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 70.9%; expenses incurred, 40.1%; underwriting loss, 11.1%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $562,444.45.

Losses incurred during 1921, $398,856.57; underwriting expenses incurred during 1921, $225,838.94; total, $624,695.51.

Loss from underwriting during 1921, $62,251.06.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $41,273.61; profit on investments during 1921, $51,522.06; total, $92,795.67.

Investment expenses incurred during 1921, $821.06.

Gain from investments during 1921, $91,974.61.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $91,974.61. remitted from Home Office, $48,200; total, $140,174 61.

Losses: Underwriting, $62,251.06; remitted to Home Office, $30,450; total, $92,701.06.

Surplus, December 31, 1920, $355,895.86; increase, $47,473.55; surplus, December 31, 1921, $403,369.41.

MICHIGAN AUTOMOBILE INSURANCE COMPANY,

208 Souseman Bldg., Grand Rapids, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$14,438 09
Bonds and stocks owned	281,345 58
Interest due and accrued thereon	7,313 88
Cash in banks and office	260,233 27
Agents' balances not over three months due	61,223 19
Deposit in agencies	6,450 00
Inter insurance agency company	2,786 43
Other admitted assets	75 00
TOTAL ADMITTED ASSETS	$633,865 44

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$48,092 05
Unearned premiums	261,736 50
Salaries, rents, etc.	2,047 27
Estimated taxes hereafter payable	10,640 85
Due for borrowed money	20,000 00
Reinsurance	190 51
TOTAL LIABILITIES, except capital	$342,707 18
CAPITAL PAID UP	250,000 00
NET SURPLUS	41,158 26
TOTAL	$633,865 44

GENERAL REVIEW.

HISTORY.—This is a stock company incorporated September 20, 1920, and licensed by the Insurance Department of Michigan, October 21, 1920. It began business January 1, 1921. The authorized capital is $250,000, all of which has been paid in.

The company was organized to write different classes of automobile insurance, and to take over at expiration the automobile business of the Michigan Automobile Inter-Insurance Exchange, but did not reinsure same.

MANAGEMENT AND REPUTATION.—The secretary and treasurer is Henry J. Kennedy, who was secretary-treasurer of the Inter-Insurance Agency Company, which was the attorney-in-fact for the Michigan Automobile Inter-Insurance Exchange of Grand Rapids, Mich.

The stock of the company is closely held. On December 31, 1921, the directors owned $172,650 par value of its capital stock of $250,000.

The company has not operated long enough to have established records, but in its first year the expenses were moderate and the losses not excessive.

The securities owned are of an excellent character, and are valued at the rates fixed by the Convention of Insurance Commissioners.

OFFICERS.—President and general counsel, George E. Nichols; vice-president and general manager, Henry J. Kennedy; secretary-treasurer, William M. Ames.

KIND OF INSURANCE WRITTEN.—Automobile insurance.

TERRITORY.—Ill., Ind., Ia., Mich., Minn., Mo., Ohio.

INCOME, 1921.

Automobile: Gross premiums, $771,841.52; reinsurance, $4,629.62; return premiums, $192,395 17; net premiums	$574,816 73
Interest, etc.	15,437 78
Surplus paid by stockholders	124,500 00
Inter-Insurance Agency Co. (under contract)	23,957 62
TOTAL INCOME	$740,705 13
Profit on sale of bonds	1,993 00

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MICHIGAN AUTOMOBILE INSURANCE COMPANY—*Continued.*

DISBURSEMENTS, 1921.

Automobile: Gross amount paid for losses, $128,373.70; salvage, $3,841.94; net amount paid policyholders for losses	$124,531 76
Underwriting expenses	201,389 35
Investment expenses	2,031 00
Interest on bonds purchased	322 93
Loss on sale of assets	930 29
Agents' balances charged off	75 26
Borrowed money returned	1,444 40
Adjustment of losses	35,272 85
TOTAL DISBURSEMENTS	$365,997 84

MICHIGAN FIRE AND MARINE INSURANCE COMPANY,

Penobscot Bldg., Detroit, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$656,720 00
Interest due and accrued thereon	11,112 10
Bonds and stocks owned	1,301,660 00
Interest due and accrued thereon	22,915 99
Cash in banks and office	60,272 09
Agents' balances not over three months due	325,128 91
Philadelphia Underwriters Association	100 00
TOTAL ADMITTED ASSETS	$2,377,909 09

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $281,319 18; reinsurance, $115,924.79; net unpaid claims	$165,394 39
Tornado, etc., net unpaid claims	1,658 24
TOTALS, $282,977.42; reinsurance, $115,924.79; net unpaid claims	167,052 63
Unearned premiums	1,258,945 52
Dividends to stockholders unpaid	20,000 00
Salaries, rents, etc	960 79
Estimated taxes hereafter payable	21,000 00
Contingent commissions, etc	565 84
TOTAL LIABILITIES, except capital	$1,468,524 78
CAPITAL PAID UP	400,000 00
NET SURPLUS	509,384 31
TOTAL	$2,377,909 09

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Michigan, in May, 1880, with $200,000 authorized capital. It began business in March, 1881, with its capital fully paid at par. In 1888 its capital was increased from $200,000 to $400,000, and $50,000 surplus was paid in.

The company reported a net loss of $371,101.62 in the San Francisco conflagration, and the stockholders contributed $200,000 to restore its surplus.

The par value of stock is $50 per share.

Formerly this company, the Detroit Fire and Marine Insurance Company of Detroit, and the Niagara Fire Insurance Company of New York, issued and guaranteed policies entitled "Niagara-Detroit Underwriters." The Niagara Fire only now guarantees these policies.

MANAGEMENT AND REPUTATION.—The company has been conservatively managed and is in excellent repute. It is backed by substantial interests. The control of the company is not closely held. The directors owned at the end of 1921 $85,900, par value, of the company's $400,000 capital stock.

The company's loss paying record is excellent under all conditions. It writes a full volume of business. The conflagration hazard is carefully observed.

Its average expense ratio has been slightly above the normal, but its average loss ratio has been moderate.

Its investments are of high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are upon improved Detroit property valued at about three times the amount loaned.

AFFILIATIONS.—Eastern Union, Western Union, Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Southeastern Underwriters Association, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—It is licensed in Alaska, Ariz., Ark., Cal., Colo., Conn., Ida., Ill., Ind., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Nev., N. H., N. J., N. Y., O., Ore., Pa., R. I., Tenn., Tex., Utah, Vt., Wash., Wis and Wyo.

DIVIDENDS.—It has paid dividends of 10% for the past eleven years.

OFFICERS.—President, D. M. Ferry, Jr.; vice-president, E. J. Booth; treasurer, F. A. Schulte; secretary, H. E. Everett; assistant secretary, E. P. Webb.

DIRECTORS.—

Barbour, George H., president Michigan Stove Co.

Beaumont, J. W., lawyer.

Benallack, W. T., Home Office general agent, Michigan Fire and Marine Insurance Co.

Booth, E. J., vice-president, Michigan Fire and Marine Insurance Co.

Borgman, H. P., banker.

Bowen, Lem. W., president Standard Accident Insurance Co.

Buhl, Lawrence D., capitalist.

Cravens, James, member of the firm of Cravens & Cage, general agents, Houston, Tex.

Edgar, Clinton Goodloe, president Continental Sugar Co

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MICHIGAN FIRE AND MARINE INSURANCE COMPANY—*Continued.*

Everett, H. E., secretary Michigan Fire and Marine Insurance Co.

Ferry, Jr., D. M., treasurer D. M. Ferry & Co., and president Michigan Fire and Marine Insurance Co.

Hammond, E. P., capitalist.

Hecker, F. J. capitalist.

Hees, William R., capitalist.

Henry, C. A., general agent, San Francisco, Cal.

Jenks, Chas. C., president Security Trust Co.

Mack, Walter C., merchant.

Murphy, Wm. H., capitalist.

Palms, Chas. L., capitalist.

Schulte, F. A., vice-president People's State Bank.

Stevens, William P., capitalist.

Thompson, Frank, merchant.

Thompson, J. W., capitalist.

Whittlesey, M. B., capitalist.

Wing, J. T., merchant.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in January.

GENERAL AGENTS.—

Pacific Coast Department, C. A. Henry, San Francisco, Cal., for Alaska, Ariz., Cal., Ida., Mont., Nev., Ore., Utah, Wash. and Wyo.

Southern Department, Cravens, Dargan & Roberts, Houston, Tex., for Tex.

Eastern Department, Simpson, Campbell & Co., Boston, Mass., for Conn., Mass., Me., N. H., R. I. and Vt.

INCOME, 1921.

Fire: Gross premiums, $2,459,509.04; reinsurance, $499,784.22; return premiums, $748,844.80; net premiums	$1,210,880 02
Tornado, etc., gross premiums, $28,156.37; reinsurance, $4,208.74; return premiums, $5,641.91; net premiums	18,305 72
TOTALS, gross premiums, $2,487,665.41; reinsurance, $503,992.96; return premiums, $754,486.71; net premiums	1,229,185 74
Interest, etc.	107,510 48
From agents bal. prev. charged off	6 77
Gross increase by adj. of bonds	3,196 90
TOTAL INCOME	$1,339,899 89

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $1,050,251.19; reinsurance, $363,569.72; salvage, $13,123.83; net amount paid policyholders for losses	$673,557 64
Tornado, etc., gross amount paid for losses, $3,621.67; reinsurance, $227.78; net amount paid policyholders for losses	3,393 89
TOTALS, gross amount paid for losses, $1,053,872.86; reinsurance, $363,797.50; salvage, $13,123.83; net amount paid policyholders for losses	676,951 53
Underwriting expenses	609,466 53
Dividends to stockholders	40,000 00
Agents balance charged off	2,101 69
Gross loss on sale or mat. of bonds	879 10
Other disbursements	2,406 62
TOTAL DISBURSEMENTS	$1,331,805 47

RATIOS TO PREMIUMS WRITTEN.—Losses paid: fire, 55.6%; tornado, etc., 18.5%; losses incurred, 55.5%; underwriting expenses, 49.6%; underwriting loss, 4.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 55.0%; expenses incurred, 49.1%; underwriting loss, 4.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $120,051,828; tornado, etc., $4,033.795; net risks in force on business effective prior to Jan. 1, 1921, $116,894,662; net premiums in force on business on and after Jan. 1, 1921, fire, $1,292,680.36; tornado, etc., $18,305.72; net premiums in force on business effective prior to Jan. 1, 1921, $1,099,709.35.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,240,954.92; loss from underwriting profit and loss items, $1,552.26; total, $1,239,402.66.

Losses incurred during 1921, $682,387.04; underwriting expenses incurred during 1921, $609,187.01; total, $1,291,574.05.

Loss from underwriting during 1921, $52,171.39

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $108,992.90; profit on investments during 1921, $28,216.90; total, $137,209.80.

Loss on investments during 1921, $879.10; investment expenses incurred during 1921, $2,406.62; total, $3,285.72.

Gain from investments during 1921, $133,924.08.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $133,924.08.

Losses: Underwriting, $52,171.39; dividends, $40,000.00; total, $92,171.39.

Surplus, December 31, 1920, $467,631.62; increase, $41,752.69; surplus, December 31, 1921, $509,384.31.

MILWAUKEE MECHANICS' INSURANCE COMPANY,

Mason and East Water Streets, Milwaukee, Wis.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$11,800 00	Cash in banks and office	236,247 53
Mortgage loans on real estate	1,168,660 00	Agents' balances not over three months due	701,973 09
Interest due and accrued thereon	20,515 30	Reinsurance due on paid losses	18,069 26
Bonds and stocks owned	5,742,119 38	Other admitted assets	100 00
Interest due and accrued thereon	45,571 07	TOTAL ADMITTED ASSETS	$7,945,055 63

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$477,535 99	$197,565 88	$47,465 51	.....	$2,518 22	.....	$1,250 00	$75 00	$726,410 60
Reinsurance	147,640 61	38,659 82	648 03	.....	419 87	.....	.....	31 25	187,399 58
Net unpaid claims	329,895 38	158,906 06	46,817 48	.....	2,098 35	.....	1,250 00	43 75	539,011 02

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MILWAUKEE MECHANICS' INSURANCE COMPANY — *Company.*

Unearned premiums	$4,023,938 76	Reserved for dividend	100,000 00
Salaries, rents, etc.	5,000 00	TOTAL LIABILITIES, except capital	$4,837,949 78
Estimated taxes hereafter payable	135,000 00	CAPITAL PAID UP	1,250,000 00
Contingent commissions, etc.	20,000 00	NET SURPLUS	1,857,105 85
Estimated expenses of investigation and adjustment of losses	15,000 00	TOTAL	$7,945,055 63

General Review.

History.— This company was incorporated and began business April 1, 1852, as a mutual company. In 1885 it was reincorporated as a stock company with $200,000 capital paid in.

The company reported a net loss of $1,433,771.41 in the San Francisco conflagration in 1906, and by the issuance of $300,000 of new stock at 200%, par value, $10 per share, the capital stock was increased from $200,000 to $500,000, and $300,000 was added to surplus during that year.

On June 7, 1911, the Milwaukee Fire Insurance Company (capital $200,000), which had been under the same management, was merged with this company, and a stock dividend of $300,000 was declared, making the total paid-up capital of the company $1,000,000. During 1917 the paid-in capital was increased to $1,250,000, the new stock being sold at $15 per share, thus adding $125,000 to surplus.

This company issues and guarantees policies entitled "Milwaukee Underwriters" in addition to its own policies.

Management and Reputation.— The company is well managed and has made substantial progress. Its directors are substantial and of high business standing. The company's stock is rather closely held. Its directors owned at the end of 1921 $294,280, par value, of the $1,250,000 capital stock.

The company is in excellent repute as to its general treatment of loss claims. It writes a full volume of business, but it has a good spread of liability.

The expenses of operation and its average loss ratio has been about normal. In 1919 it had a low loss ratio and made $197,030.01 from underwriting operations. In 1920 it had a moderate loss from underwriting, having increased its unearned premiums heavily. In 1921 the expense ratio was above normal, but the company made an underwriting profit and a very substantial gain in surplus.

Its investments are high grade.

The mortgage loans are upon Milwaukee property, worth nearly three times the amount loaned.

Affiliations.— Western Insurance Bureau, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

Kinds of Insurance Written.— Fire, marine, automobile, tourists' baggage, registered mail, riot and civil commotion, sprinkler leakage, explosion and tornado insurance.

Territory.— It operates in all the States and Territories except Alaska, Cal., Del., Guam, Hawaii, Miss., Nev., the Philippines, Porto Rico and the Virgin Islands.

Dividends.— In recent years it has paid dividends as follows: 1901 to 1903, inc., 40%; 1904, 45%; 1905, 40%; 1906, 20%; 1907, 13%; 1908 and 1909, 16%; 1910, 18%; 1911, 42.3%; 1912 to 1916, inc., 12%; 1917, 13% on capitalization of $1,000,000; 1918, 12.4% on capitalization of $1,250,000; 1919, 15%; 1920, 15%; 1921, 12%.

Officers.— President and treasurer, Charles H. Yunker; vice-president, G. W. Grossenbach; second vice-president, Robe Bird; secretary, R. H. Wieben; assistant secretaries, Emil Teich and Charles Klenk; assistant treasurer, E. G. Ebert.

Directors.—

Bird, Robe, second vice-president of company.
Black, William E., attorney-at-law.
Falk, Otto H., president Allis-Chalmers Company.
Finger, Armin W., vice-president Adam Finger Tan Co.
Fuller, Oliver C., president First Wisconsin National Bank.
Goll, Fred T., president Goll & Frank Company.
Grossenbach, G. W., vice-president.
Munkwitz, Arthur R., secretary and treasurer Edward H. Munkwitz Co.
Nunnemacher, Henry J., capitalist.
Pabst, Gustave, president Pabst Brewing Company.
Pfister, Charles F., capitalist.
Quarles, W. C., attorney-at-law.
Schuchardt, W. H.
Schneider, Dr. Joseph, oculist and aurist.
Stern, Carl G., treasurer H. Stern, Jr., & Bro. Company.
Swallow, Arthur C., capitalist.
Vogel, Jr., Fred, president Pfister & Vogel Leather Co.
Yunker, Charles H., president and treasurer of company.

Stockholders' Annual Meeting.— Third Monday in January.

Departments.—E. L. Griebling, Cleveland, Ohio; L. P. Warren, Chicago, Ill., manager for cook county..

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$4,911,760 90	$366,628 14	$410,315 97	$11,188 70	$168,544 52	.....	$10,875 52	$15,162 46	$5,894,476 21
Reinsurance	842,082 94	95,439 26	16,153 48	190 29	11,391 55	.....	3,617 85	3,006 69	972,781 06
Return premiums	963,714 47	63,873 51	121,215 25	1,064 48	27,647 87	.....	2,983 03	5,224 81	1,185,723 42
Net premiums	3,105,963 49	207,315 37	272,947 24	9,933 93	129,505 10	.....	4,274 64	6,031 96	3,735,971 73
Losses to prems. writ'n	47.3	90.2	84.1	114.1	15.9		28.6	5.4	

Interest, etc.	$355,328 69	TOTAL INCOME	$4,096,087 93
Other income	4,787 51		

Disbursements. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,953,811 45	$329,094 70	$237,852 49	$11,333 58	$24,514 02	.....	$2,051 79	$327 85	$2,558,985 88
Reinsurance	454,289 13	120,266 70	996 66	.....	3,943 64	.....	822 89	.....	580,318 42
Salvage	29,586 12	27,906 06	7,346 05	.....	.....	.....	2 96	.....	64,843 18
Net amt. paid policyholders for losses	1,469,936 20	180,920 54	229,509 78	11,333 58	20,570 38	.....	1,225 95	327 85	1,913,824 28

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MILWAUKEE MECHANICS' INSURANCE COMPANY — *Company.*

Underwriting expenses	$1,784,925 57	Dividends to stockholders	150,000 00
Decrease in liabilities during the year on account of reinsurance treaties	10,518 77	Other disbursements	20,680 68
		TOTAL DISBURSEMENTS	$3,879,949 30

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 52.7%; underwriting expenses, 47.8%; underwriting profit, 1.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 51.2%; expenses incurred, 46.4%; underwriting profit, 1.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $304,280.388; ocean marine, $11,076,316; motor vehicle, $10,331,616; inland nav. and transp., $4,140; tornado, etc., $29,619,156; sprinkler leakage, $1,249,968; riot, etc., $3,204,791; net risks in force on business effective prior to January 1, 1921, $406,781,958; net premiums in force on business on and after January 1, 1921, fire, $3,306,740; ocean marine, $115,750; motor vehicle, $288,434; inland nav. and transp., $36; tornado, etc., $138,691; sprinkler leakage, $5,659; riot, etc., $6,970; net premiums in force on business effective prior to January 1, 1921, $3,970,255.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,844,213.44; loss from underwriting profit and loss items, $28,012.20; total, $3,816,201.24.

Losses incurred during 1921, $1,967,135.74; underwriting expenses incurred during 1921, $1,784,925.57; total, $3,752,061.31.

Gain from underwriting 1921, $64,139.93.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $357,249.77; profit on investments during 1921, $243,269.25; total, $600,519.02.

Loss on investments during 1921, $573.13; investment expenses incurred during 1921, $8,851.56; total, $9,424.69.

Gain from investments during 1921, $591,094.33.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $64,139.93; investments, $591,094.33; total, $655,234.26

Losses: Increase in special reserve, $62,500; dividends, $150,000; total, $212,500.

Surplus, December 31, 1920, $1,414,371.59; increase, $442,734.26; surplus, December 31, 1921, $1,857,105.85.

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY,

419–429 Second Avenue, South, Minneapolis, Minn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$240,050 00
Interest due and accrued thereon	9,188 20
Bonds and stocks owned	585,687 00
Interest accrued thereon	9,099 85
Cash in banks and office	103,958 45
Agents' balances not over three months due	77,553 94
Bills receivable	4,603 63
Other admitted assets	196 27
Reinsurance recoverable on paid losses	1,339 59
TOTAL ADMITTED ASSETS	$1,031,676 93

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $97,386.64; reinsurance, $30,258; net unpaid claims	$67,128 64
Hail, $3,000; reinsurance, $2,000; net unpaid claims	1,000 00
TOTAL, $100,386.64; reinsurance, $32,258; net unpaid claims	$68,128 64
Unearned premiums	550,668 07
Dividends to stockholders unpaid	20,000 00
Salaries, rents, etc	2,000 00
Estimated taxes hereafter payable	20,000 00
Contingent commissions, etc	15,000 00
Estimated expenses of investigation and adjustment of losses	2,200 00
TOTAL LIABILITIES, except capital	$677,996 71
CAPITAL PAID UP	200,000 00
NET SURPLUS	153,680 22
TOTAL	$1,031,676 93

GENERAL REVIEW.

HISTORY.— This company began business July 1, 1902, as the Winona Fire Insurance Company, with $100,000 capital, and assumed risks of the Grain Dealers' Indemnity, an inter-insurance organization. During 1904 its capital was increased to $160,000 and in 1906 the company declared a stock dividend of $40,000, increasing the capital to $200,000. In March, 1911, its title was changed to the above.

During 1917 the stockholders paid in $51,815.18 to surplus account. The par value of the stock is $100 per share.

Policies entitled "Globe Fire Underwriters Agency" (issued in N. D., S. D. and Mont.) are guaranteed by this company.

MANAGEMENT AND REPUTATION.— Since late in 1917 the underwriting has been in charge of the secretary, Walter C. Leach, who is an experienced underwriter, having been formerly president of the Northwestern Fire and Marine Insurance Co. until that company was purchased by the Hartford.

The company is owned and controlled mainly by people identified with grain elevator interests in Minneapolis. The stock is closely held. On December 31, 1921, its directors owned $166,425, par value, of the $200,000 capital stock.

The company transacts a large volume of business in proportion to its capital and surplus, and wrote a very large

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MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY — *Continued.*

volume in 1919 and 1920. In recent years its underwriting has not shown a profit, due in part to the increase of the unearned premium liability, but in 1919 and in 1920 a small underwriting profit was made. Its loss ratio has been high in recent years, although in 1918, 1919 and in 1920 improvement was shown in that item. It was high in 1921 and the company had a moderate underwriting loss. The expense ratio is now about normal. Its loss paying record is excellent.

The company was examined by the Minnesota State Insurance Department as of September 30, 1921. The report was favorable, and the examiner commented that "The officers in active management of the company are experienced in management and underwriting and the affairs of the company appear to be in a very satisfactory condition."

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are secured largely by improved farm property located in Minnesota and North and South Dakota.

AFFILIATIONS.— Western Union, Board of Fire Underwriters of the Pacific.

KINDS OF INSURANCE WRITTEN.— Fire, hail, registered mail and tornado insurance.

TERRITORY.— It is licensed in Ariz., Ark.,, Cal., Colo., Ill., Ind., Ia., Kan., La., Md., Mass., Mich., Minn., Mo, Mont., Neb., Nev., N. H., N. J., N. Y., N. D., O., Okla., Ore., Pa., S. D., Tex., Wash., W. Va., Wis. and Wyo.

DIVIDENDS.— In 1905 it paid a dividend of 10%; in 1906, 10% in cash and a stock dividend of 25% on $160,000 capital; 10% cash dividend each year since. In 1921 a 10% dividend was declared; total dividends paid since organization (stock), $40,000; (cash), $336,800.

OFFICERS.— President, Fred C. Van Dusen; vice-president, J. D. McMillan; treasurer and secretary, Walter C. Leach; assistant secretary and treasurer, F. M. Merigold; superintendent of agencies, Geo. E. Leach; auditor, John A. Rummelhoff.

DIRECTORS.— (All of Minneapolis.)
Case, Chas M., president Atlantic Elevator Co.
Crosby, John, president Washburn-Crosby Co.
Douglas, H. F., grain dealer.
Howe, P. L., president Imperial Elevator Co.
Leach, Walter C., secretary of company.
Marfield, J. R., grain dealer.
McMillan, J. D., president Osborne-McMillan Co.
Van Dusen, Fred C., Van Dusen-Harrington, capitalist.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in January.

GENERAL AGENT.— H. M. Newhall & Co., San Francisco, for Arizona, California, Oregon and Washington.

INCOME, 1921.

	Fire.	Registered Mail.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$919,657 56	$2,319 49	.....	.....	$63,589 72	$501,499 59	$183 41	$778 72	$1,488,028 49
Reinsurance	194,918 64	717 32	.....	.....	18,511 26	271,059 75	.....	.....	485,206 97
Return premiums	274,767 97	.....	.....	.....	37,915 99	.....	.....	325 28	313,009 24
Net premiums	449,970 95	1,602 17	.....	.....	7,162 47	230,439 84	183 41	453 44	689,812 28
Losses to prems. writ'n	66.6	35.5			707.5	66.1	14.2		

Interest, etc.	$44,964 44	Other income	572 09
Borrowed money	20,000 00	TOTAL INCOME	$755,348 81

DISBURSEMENTS, 1921.

	Fire.	Registered Mail.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot. Explo., etc.	Totals.
Gross amount paid for losses	$489,583 53	$1,500 00	.....	.....	$77,320 57	$402,071 76	$25 80	.....	$970,501 66
Reinsurance	186,067 65	900 00	.....	.....	26,648 53	249,697 79	.....	.....	463,313 97
Salvage	3,593 99	30 00	.....	.....	.....	.....	.....	.....	3,623 99
Net amount paid policyholders for losses	299,921 89	570 00	.....	.....	50,672 04	152,373 97	25 80	.....	503,563 70

Underwriting expenses	$306,802 49	Other disbursements	9,794 46
Borrowed money repaid	20,000 00	TOTAL DISBURSEMENTS	$840,160 65

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 72.6%; underwriting expenses, 44.4%; underwriting loss, 3.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.5%; expenses incurred, 38.7%; underwriting loss, 3.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $39,087,571; tornado, etc., $7,361,931; sprinkler leakage, $64,043; riot, etc., $164,434; net risks in force on business effective prior to January 1, 1921, $43,576,834; net premiums in force on business on and after January 1, 1921, fire, $485,175; tornado, etc., $38,260; sprinkler leakage, $143; riot, etc., $394; net premiums in force on business effective prior to January 1, 1921, $483,473.68.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $787,877.12; loss from underwriting profit and loss items, $5,896 80; total, $781,980.32.

Losses incurred during 1921, $501,086.74; underwriting expenses incurred during 1921, $305,002.49; total, $806,089.23.

Loss from underwriting during 1921, $24,108.91.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $47,892.71; profit on investments during 1921, $18,084.20; total, $65,976.91.

Loss on investments during 1921, $7,719.44; investment expenses incurred during 1921, $1,006.06; total, $8,725.50.

Gain from investments during 1921, $57,251.41.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $57,251.41.

Losses: Underwriting, $24,108.91; dividends, $20,000; total, $44,108.91.

Surplus, December 31, 1920, $140,537.72; increase, $13,142.50; surplus, December 31, 1921, $153,680.22.

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MINNESOTA FIRE INSURANCE COMPANY,

Chatfield, Minn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$12,086 01	LOSSES AND CLAIMS: Fire, total, $6,923.96; reinsurance, $1,006.25; net unpaid claims	$5,917 71
Mortgage loans on real estate, including farm mortgage bonds	93,234 00	Tornado, etc., total, $859.50; reinsurance, $27.85; net unpaid claims	831 65
Interest due and accrued thereon	3,622 98	TOTAL, $7,783.46; reinsurance, $1,034.10; net unpaid claims	6,749 36
Bonds and stocks owned	30,130 00	Unearned premiums	37,559 91
Interest due and accrued thereon	216 81	Salaries, rents, etc	68,85
Cash in banks and office	7,506 59	Estimated taxes hereafter payable	1,550 00
Int. accrued on certificate of deposit	8 06	Contingent commissions, etc	2,190 65
Agents' balances not over three months due	10,779 00	Unpaid return premiums	1,925 99
Due from Security Mutual Insurance Co., on account of claims allowed on Cloquet conflagration losses of 1918	1,520 00	1% war tax on premiums for December	37 62
Unpaid reinsurance losses due from other companies	259 64	Estimated expenses of adjustment of unpaid losses	75 00
		TOTAL LIABILITIES, except capital	$50,157 38
		CAPITAL PAID UP	100,840 00
		NET SURPLUS	8,365 71
TOTAL ADMITTED ASSETS	$159,363 09	TOTAL	$159,363 09

General Review.

History.— This company was incorporated under the laws of Minnesota July 15, 1909, with an authorized capital of $200,000 (par value of stock $10 per share). It was organized by interests identified with the Security Mutual Fire Insurance Company of Chatfield, and up to 1912 was practically under the same management as that company. Changes in the management of this company took place in August, 1912.

It began business in November, 1909, with $100,000 capital and $50,000 surplus. Its paid-in capital was later increased to $103,040.

Owing to heavy losses on hail business in 1918, and also to losses sustained in the Minnesota forest fires in October, 1918, this company's capital at the close of 1918 was impaired $25,796.75. The company, after consulting with the Insurance Department, decided to reinsure, as of December 31, 1918, a large portion of its business in force, and also to make an assessment upon the stockholders to restore the capital and furnish a small working surplus.

In 1919 the company restored the impairment of capital by an assesment upon the stockholders of 32½% of the par value of the stock, or $3.25 per share, and retired $2.200 of its capital, making the present capital stock $100,840.

Management and Reputation.—The company is under experienced management, and though small, has always borne a good reputation.

Its operations to date have not been profitable. In 1918 its losses on hail business were very heavy, and the company also suffered through losses sustained in the Minnesota forest fires.

It formerly wrote a large volume of business in proportion to its net resources, but this has been reduced to a conservative amount.

Its loss ratio has been very high in recent years, although its expense ratio is normal. In 1920 the loss ratio was normal, and it was high in 1921. The expense ratio is above the average but not unreasonable in view of the small volume written. There was an underwriting loss in 1921, of $9,800.76.

The company enjoys an excellent reputation in the matter of its treatment of loss claimants.

In Minnesota and South Dakota the business is written at a discount of 20% from the board rate. In North Dakota it is written at 15% off.

The present president of the company is the president of the First National Bank of Chatfield, Minn., and the directors are prominent local men. The amount of the company's stock owned by them at the end of 1921 was $24,680.

The mortgage loans are 6% and 7% first liens on farm lands located in Minnesota and North and South Dakota, valued at over twice the amount loaned.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Affiliations.—The company affiliates with the Rating Bureau known as the General Inspection Bureau of Minneapolis, Minnesota.

Kinds of Insurance Written.—Fire and tornado insurance.

Territory.—It is licensed only in Ill., Minn., N. D. and S. D.

Dividends Paid.—5% in 1911; and 6% in 1914, 1915, 1916 and 1917, respectively; 1918, 7%; 1919 and 1920, none, 1921, 4%.

Officers.—President, Jos. Underleak; secretary, S. E. Bibbins; treasurer, F. G. Stoudt.

Directors.—

Bibbins, S. E., insurance, Chatfield.

Franklin, D. B, special agent Security Mutual Fire Insurance Co.

Johnson, R. A., St. Charles, Minn., automobile dealer.

Maddock, S., Catholic priest, Chatfield.

Stoudt, F. G., cashier First National Bank, Chatfield.

Tesca, F. L., retired hardware merchant.

Underleak, Jos., president First National Bank, Chatfield.

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MINNESOTA FIRE INSURANCE COMPANY—*Continued.*

STOCKHOLDERS' ANNUAL MEETING.—Fourth Wednesday in January.

GENERAL AGENTS.—For North Dakota, F. H. Wilder, Fargo, N. D.; South Dakota, N. S. Tyler, Sioux Falls.

INCOME, 1921.

Fire: Gross premiums, $84,346.10; reinsurance, $26,548.90; return premiums, $10,808.12; net premiums	$46,989 08
Tornado, etc., gross premiums, $4,325.68; reinsurance, $1,450.84; return premiums, $790.11; net premiums	2,084.73
TOTALS, gross premiums, $88,671.78; reinsurance, $27,999 74; return premiums, $11,598.23; net premiums,	$49,073 81
Interest, etc.	6,156 79
TOTAL INCOME	$55,230 60

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $48,725.38; reinsurance, $17,701.69; salvage, $14 56; net amount paid policyholders for losses	$31,009 13
Tornado, etc., gross amount paid for losses, $1,132.63; reinsurance, $240.35; net amount paid policyholders for losses	892 28
TOTALS, gross amount paid for losses, $49,858 01; reinsurance, $17,942.04; salvage, $14.56; net amount paid policyholders for losses	$31,901 41
Underwriting expenses	23,321 77
Dividends to stockholders	4,033 60
Taxes on real estate	825 58
Expense to mortgage loans, recording, etc.	9 50
TOTAL DISBURSEMENTS	$60,091 86

RATIOS TO PREMIUMS WRITTEN.—Losses paid: fire, 65.9%; tornado, etc., 42.7%; losses incurred, 73.4% underwriting expenses, 47.5%; underwriting loss, 19.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 72.4%; expenses incurred, 47.4%; underwriting loss, 19.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $3,459,286; tornado, etc., $722,727; net risks in force on business effective prior to Jan. 1, 1921, fire and misc., $2,918,866; net premiums in force on business on and after Jan. 1, 1921, fire, $50,116.90; tornado, etc., $2,486.60; net premiums in force on business effective prior to Jan. 1, 1921, fire and misc., $22,291.34.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $49,803.62; gain from underwriting profit and loss items, $113.28; total, $49,916.90.

Losses incurred during 1921, $36,066.02; underwriting expenses incurred during 1921, $23,651.64; total, $59,717.66.

Loss from underwriting during 1921, $9,800.76.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $7,254.03; profit on investments during 1921, $50.00; total, $7,304.03.

Investment expenses incurred during 1921, $835.08.

Gain from investments during 1921, $6,468.95.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $6,468.95; from Security Mutual, $1,520; total, $7,988.95.

Losses: Underwriting, $9,800.76; dividends, $4,033.60; total, $13,834.36.

Surplus, December 31, 1920, $14,211.12; decrease, $5,845.41; surplus, December 31, 1921, $8,365.71.

MISSISSIPPI FIRE INSURANCE COMPANY

Jackson, Miss.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$9,000 00
Interest due and accrued thereon	284 86
Bonds and stocks owned	549,090 00
Interest due and accrued thereon	3,872 90
Cash in banks and office	204,337 28
Agents' balances not over three months due.	156,674 03
Reinsurance recoverable on paid losses	2,182 68
Other admitted assets	276 48
TOTAL ADMITTED ASSETS	$925,718 23

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $165,394.37; reinsurance, $93,605.41; net unpaid claims	$71,788 96
Unearned premiums	340,896 78
Salaries, rents, etc	1,500 00
Estimated taxes hereafter payable	25,000 00
Estimated expenses of investigation and adjustment of losses	700 00
TOTAL LIABILITIES, except capital.	$439,885 74
CAPITAL PAID UP	343,830 00
NET SURPLUS	142,002 49
TOTAL	$925,718 23

GENERAL REVIEW.

HISTORY.—This is a stock company incorporated March 18, 1921, licensed by the Mississippi State Insurance Department, April 27, 1921, and began business May 2, 1921.

The authorized capital is $1,000,000. The company started with $200,000 subscribed and fully paid capital, together with $164,489.85 contributed surplus. The par value of the shares is $10 and the selling price was $15, $20 and $25. The stock was sold under contract with G. B. Reynolds to sell up to $1,000,000 capital and $1,000,000 surplus beginning April 27, 1921, and ending April 27, 1922. We were advised by the company that there was no commission paid on the first $150,000, but that the company contributed $3,000 to the expense of selling that amount of the stock. On the next $200,000 (one-half to capital and one-half to surplus account) sold by Mr. Reynolds he was paid 15% commission. On the next $200,000 the selling price was $25, $10 to go to capital and $15 to the surplus.

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MISSISSIPPI FIRE INSURANCE COMPANY — *Continued.*

account less 20% commission to be paid for selling same. The contract with Mr. Reynolds was terminated about the end of 1921.

On December 31, 1921, $143,830 additional capital had been paid in, making that item $343,830, and $318,737.62 additional surplus had been contributed by the stockholders. Additional organization expenses had been paid during that time, of $98,476.82.

On December 31, 1921, the directors owned $60,330 par value of the capital stock of $343,830.

MANAGEMENT AND REPUTATION.— The officers are: President, George A. Wilson, Sr., Greenwood, president of the Wilson Banking Co. of Greenwood, Miss.; first vice-president, Judge J. Morgan Stevens, Jackson, ex-judge State Supreme Court, general counsel of Columbian Woodmen of the World, member of the law firm of Wells, Stevens & Jones; secretary, W. D. Mounger, of Natchez, Miss.; treasurer, Dr. J. P. Taylor, Winona, ex-State Treasurer and planter.

The company advises that the financial statement above shown was prepared by a well-known firm of accountants, who set up a liability for the item "estimated taxes hereafter payable," $25,000, but that no such tax will be levied against their 1921 business. It also advises that if credit could be taken for non-admitted reinsurance the surplus would be increased $44,640.24.

The company has not operated long enough to have established records, but in 1921, from the time of commencing business, the expenses were very moderate, especially for a new company, but the losses were above normal.

KINDS OF INSURANCE WRITTEN.— The charter of the company permits it to write marine, casualty bonds and automobile insurance, but we are advised that for the present it will write only fire and tornado insurance.

DIRECTORS.—

Barbour, J. F., member of the law firm of Barbour & Henry, Yazoo City, Miss.

Barksdale, Dr. J. W., physician and surgeon, Greenwood, Miss.

Beeson, Dr. J. W., member of the firm of Moore & Beeson, automobile dealers, Meridian, Miss.

Bond, E. G., cashier Bank of Collins, Collins, Miss.

Carpenter, N. L., capitalist and cotton factor, Natchez, Miss., and New York.

Chambers, E. T., owner and manager Chambers Office Supply Company Stores, Jackson, Miss.

Eure, O. E., capitalist and lumberman, Hattiesburg, Miss.

Kent, Judge Jeff, president Farmers and Merchants Bank, Forest, Miss.

Lotterhos, A., president Lotterhos & Huber Co., Crystal Springs, Miss.

McGlathery, Sam L., president of the Bank of Pass Christian, Pass Christian, Miss.

Mounger, W. D., real estate and insurance, Natchez, Miss.

Thomas, J. T., president of a chain of banks in Mississippi, Grenada, Miss.

Wells, W. Calvin, member of the law firm of Wells, Stevens & Jones, Jackson, Miss.

Wilson, Calhoun, active vice-president of the Planters' Bank of Clarksdale, Clarksdale, Miss.

Wilson, Jr., George A., cashier of the Wilson Banking Co., Greenwood, Miss.

INCOME, 1921.

Fire: Gross premiums, $958,527.15; reinsurance, $474,986.67; return premiums, $74,307.58; net premiums	$409,232 90
Tornado, etc.: Gross premiums, $24,762.23; reinsurance, $4,620.51; return premiums, $4,409.85; net premiums	15,731 87
TOTALS: Gross premiums, $983,289.38; reinsurance, $479,607.18; return premiums, $78,717.43; net premiums	$424,964 77
Interest, etc.	6,929 25
Paid-in surplus on increase in capital stock	318,737 62
TOTAL INCOME	$750,631 64

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $67,117.68; reinsurance, $28,116.13; salvage, $243.49; net amount paid policyholders for losses	$38,758 06
Tornado, etc.: Gross amount paid for losses, $246.18; reinsurance, $60.02; net amount paid policyholders for losses	186 16
TOTALS: Gross amount paid for losses, $67,363.86; reinsurance, $28,176.15; salvage, $243.49; net amount paid policyholders for losses	$38,944 22
Underwriting expenses	84,094 70
Organization expense	98,476 82
Investment expense	25 00
TOTAL DISBURSEMENTS	$221,540 74

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 9.2%; losses incurred, 25.5%; underwriting expenses, 19.8%; underwriting loss, 32.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 129.1%; expenses incurred, 132.4%; underwriting loss, 166.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $23,765,177; tornado, etc., $3,803,595; net premiums in force on business on and after January 1, 1921, fire, $453,734; tornado, etc., $15,874.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $84,067.99; loss from underwriting profit and loss items, $4,193.35; total, $79,874.64.

Losses incurred during 1921, $108,550.50; underwriting expenses incurred during 1921, $111,294.70; total, $219,845.20.

Loss from underwriting during 1921, $139,970.56.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $11,363.49; profit on investments during 1921, $340; total, $11,703.49.

Investment expenses incurred during 1921, $25.

Gain from investments during 1921, $11,678.49.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $11,678.49; paid-in surplus, $318,737.62; total, $330,416.11.

Losses: Underwriting, $139,970.56; organization expense, $98,476.82; total, $238,447.38.

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MONARCH FIRE INSURANCE COMPANY (CASH, MUTUAL AND STOCK),

1109 C. P. R. Bldg., Toronto, Ontario, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds and debentures owned	$55,793 80
Interest accrued	424 20
Cash in banks and office	10,690 00
Agents' balances	5,400 61
Residue premium notes	3,200 70
Unearned reinsurance premiums	11,288 79
Claims due from reinsuring companies	28,295 22
Other assets	5,100 49
TOTAL ADMITTED ASSETS	$120,193 81

LIABILITIES, DECEMBER 31, 1921.	
Unpaid losses	$2,887 86
Unearned premiums	42,744 48
Reinsurance and accounts payable	27,603 83
Other liabilities	1,177 68
TOTAL LIABILITIES, except capital	$74,413 85
CAPITAL PAID UP	101,400 00
TOTAL	$175,813 85
IMPAIRMENT OF CAPITAL	$55,620 04

GENERAL REVIEW.

HISTORY.— This company commenced business in June, 1903. In May, 1914, interests identified with Tudhope & Aletter, Ltd., of Toronto, purchased control of the company and moved its headquarters from London, Ont., to Toronto.

In October, 1918, control of the stock was secured by a Montreal syndicate, headed by J. C. Gagne, general manager and secretary-treasurer of the Provident Assurance Co., of Montreal. Mr. Gagne is now the president and managing-director of this company.

Its authorized capital is $500.000, of which $101,400 was subscribed and paid in at the close of 1921. The par value of the stock is $50 per share. The capital has been impaired since 1913.

Early in 1917 the Metropolitan Fire Insurance Co., of Toronto, which was under the same management, was merged with this company.

Its writes business on the cash and mutual premium note plans.

The company is small, but in good repute. The loss and expense ratios are high.

The management advised us that it entered the Province of Quebec in November, 1920, and that the time of entry proved inopportune, the company suffering heavy losses in that Province. It withdrew from Quebec in July, 1921 and reinsured its business there with the Provident Assurance Company.

The underwriting management for Ontario continues to be in the hands of A. M. Aletter, under the title of Ontario Provincial manager.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed only in the Province of Ontario.

OFFICERS.— President, J. C. Gagne; vice-president, J. d'Halewyn; secretary, A. M. Aletter; treasurer, J. H. Lusier.

DIRECTORS.—

Adams, C. J., London, Ont.
Aletter, A. M., Toronto, Ont.
Boisseau, J. A., St. Hyacinthe, Que.
Darche, J. A., Sherbrooke, Que.
Feeney, B., Montreal, Que.
d'Halewyn, Baron J., Montreal, Que.
Gagne, J. C., Montreal, Que.
Harvey, T. B., Merlin, Ont.
Hebert, J. C., Montreal, Que.
La Porte, J. P., Joliette, Que.
Mousseau, J. A., Montmagny, Que.
Ranger, A. R., Montreal, Que.
Sylvestre, E., Sherbrooke, Que.
Tanguay, G. E., Quebec, Que.
Taylor, Fred, Hamilton, Ont.

STOCKHOLDERS ANNUAL MEETING.— Second Wednesda, in February.

INCOME, 1921.	
Gross premiums, $84,316.51; reinsurance, $18,708.60; return premiums, $21,294.15; net premiums	$44,313 76
Interest, etc.	5,837 03
Other income	9 46
TOTAL INCOME	$50,160 25

DISBURSEMENTS, 1921.	
Gross amount paid for losses, $69,449.84; reinsurance, $26,055.59; net amount paid policyholders for losses	$43,394 25
Underwriting expenses	31,663 80
Other disbursements	540 20
TOTAL DISBURSEMENTS	$75,598 25

Net risks in force on business effective on and after January 1, 1921, $4,950,074.

Net risks in force on business effective prior to January 1, 1921, $6,382,397.

Net premiums in force on business on and after January 1, 1921, $56,262.96.

Net premiums in force on business effective prior to January 1, 1921, $56,031.14.

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MOSCOW FIRE INSURANCE COMPANY.

Moscow, Russia.

UNITED STATES BRANCH, 15 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$3,311,035 00
Interest due and accrued thereon	29,329 91
Cash in banks and office	225,951 83
Agents' balances not over three months due.	—76,855 70
TOTAL ADMITTED ASSETS	$3,489,461 04

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.		
LOSSES AND CLAIMS: Fire: Net unpaid claims		$562,285 00
Motor vehicle		16,319 00
Tornado, etc.		1,698 00
Sprinkler leakage		439 00
TOTAL		$580,741 00
Unearned premiums		1,921,059 64
Contingent commissions, etc.		15,000 00
Estimated taxes hereafter payable		62,000 00
Estimated expenses of investigation and adjustment of losses		9,582 23
TOTAL LIABILITIES, except deposit capital		$2,588,382 87
DEPOSIT CAPITAL	$200,000	
NET SURPLUS, U. S. Branch, including deposit capital		901,078 17
TOTAL		$3,489,461 04

General Review.

HISTORY.— This company was established in 1858. Its authorized capital is 2,000,000 roubles, all paid in. It entered the United States in January 1, 1900, and writes only reinsurance in this country.

HOME OFFICE RESOURCES.— No recent Home Office balance sheet is available.

Owing to the chaotic state of affairs in Russia it would be very difficult, if not impossible, to secure additional funds from the Home Office if needed, and on December 1, 1918, the Soviet Government of Russia decreed the dissolution of all private insurance companies and the confiscation of their assets by the State on April 11, 1919. This action, if sustained, would apparently terminate the authority of their United States representative; but the assets in this country can be used only to liquidate obligations incurred here.

MANAGEMENT AND REPUTATION.— The company has always borne an excellent reputation at its home and in this country, and its United States management is in high standing. It is one of the foremost fire insurance companies in Russia, and its management in the United States is in experienced hands.

The volume of business transacted in this country is very large in proportion to the surplus of the United States Branch.

The company had an underwriting loss in 1920 accounted for by the increased unearned premium reserve, and in 1921 the loss ratio was high, contributing to an underwriting loss in that year. It operates on a low expense ratio.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES TRUSTEE.— Bankers Trust Company, New York.

UNITED STATES MANAGER.— P. E. Rasor, New York.

KINDS OF INSURANCE WRITTEN.— In the United States it writes fire, war risk, explosion, sprinkler leakage, tornado and reinsurance.

TERRITORY.— In the United States, at last advices, it was licensed in Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Miss., Mont., Nev., N. H., N. Y., N. C., Ohio, Pa., Texas and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,431,608 74	.....	$35,272 92	.....	$44,505 43	.....	$7,311 60	$13,817 83	$3,532,516 52
Return premiums	1,160,799 30	.....	8,867 55	.....	21,776 58	.....	2,420 19	3,944 89	1,197,808 51
Net premiums	2,270,809 44	.....	26,405 37	.....	22,728 85	.....	4,891 41	9,872 94	2,334,708 01
Losses to prems. writ'n	78.0		85.8		27.7		33.6	26.4	

Interest, etc.	$151,402 55	TOTAL INCOME	$2,488,128 98
Refund of Federal income tax	2,018 42		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,795,398 91	.....	$23,166 49	.....	$6,310 58	.....	$1,643 47	$2,601 53	$1,829,120 98
Salvage	24,622 67	.....	509 95	.....	6 12	.....	.....	.....	25,138 74
Net amt. paid policyholders for losses	1,770,776 24	.....	22,656 54	.....	6,304 46	.....	1,643 47	2,601 53	1,803,982 24

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MOSCOW FIRE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$851,346 93	Other disbursements	6,259 83
Remitted to Home Office	150,000 00	TOTAL DISBURSEMENTS	$2,811,589 00

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 85.5%; underwriting expenses, 36.5%; underwriting loss, 7.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 76.7%; expenses incurred, 30.3%; underwriting loss, 7.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $225,085,486; motor vehicle, $1,305,369; tornado, etc., $7,260,299; sprinkler leakage, $1,729,780; riot, etc., $4,456,400; net risks in force on business effective prior to January 1, 1921, $151,396,382; net premiums in force on business on and after January 1, 1921, fire, $2,251,558; motor vehicle, $20,807; tornado, etc., $29,509; sprinkler leakage, $4,330; riot, etc., $8,795.03; net premiums in force on business effective prior to January 1, 1921, $1,568,780.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,604,357.12.

Losses incurred during 1921, $1,997,402.24; underwriting expenses incurred during 1921, $790,213; total, $2,787,615.24.

Loss from underwriting during 1921, $183,258.12.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $151,402.55; profit on investments during 1921, $238,175; total, $389,577.55.

Investment expenses incurred during 1921, $4,241.41.

Gain from investments during 1921, $385,336.14.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $385,336.14.

Losses: Underwriting, $183,258.12; remitted to Home Office, $150,000; total, $333,258.12.

Surplus, December 31, 1920, $649,000.15; increase, $52,078.02; surplus, December 31, 1921, $701,078.17.

MOTOR UNION INSURANCE COMPANY, LTD.,

26 A Albemarle St., London, England.

GENERAL REVIEW.

HISTORY.—This company was established in 1906 with an authorized capital of £300,000 in 10,000 shares of £10 each, and 200,000 5½% preference shares of £1 each. Capital paid up, £274,543. In 1912 the company secured a controlling interest in the National British & Irish Millers Insurance Company. The company transacts at its Home Office fire, life, marine, motor, accident, workmen's compensation, burglary, sickness, and plate glass insurance.

HOME OFFICE STATEMENT.—On December 24, 1920, the total assets were £3,328,587 ($16,642,935); paid-up capital, £374,543, ($1,872,715); general reserve fund, £450,000; balance from profit and loss account; £122,285 ($611,425). (An arbitrary rate of interest has been used; see note page vii.)

MANAGERS.—General manager, H. F. Baker; home manager, W. A. Denton; foreign manager, S. A. Slipper; Motor Department, home manager, H. H. Howard; foreign manager, A. Hall; Life Department, manager, J. H. Robinson.

This company was admitted to the Dominion of Canada May 30, 1919. The Chief Agent for the Dominion is Frederick Williams, 59 Yonge Street, Toronto, Canada.

This company is not admitted to do business in the United States, and we have no advice that it is at the present time writing business in this country.

MOUNT ROYAL ASSURANCE COMPANY,

17 St. John Street, Montreal, Can.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and debentures owned	$1,363,515 50
Interest due and accrued thereon	8,130 05
Cash in banks and office	123,695 79
Agents' balances not over three months due	120,711 01
Reserve deposits in other countries	5,310 86
Plate glass salvage	3,507 75
Reinsurance due on paid losses	32,596 99
Other admitted assets	1,964 62
TOTAL ADMITTED ASSETS	$1,659,432 57

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$28,307 00
Unearned premiums; other than fire	469,515 43
Estimated taxes hereafter payable	25,000 00
Funds held under reinsurance treaties	204,010 60
Other liabilities	395 02
TOTAL LIABILITIES, except capital	$727,228 05
CAPITAL PAID UP	250,000 00
NET SURPLUS	682,204 52
TOTAL	$1,659,432 57

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MOUNT ROYAL ASSURANCE COMPANY—*Continued.*

GENERAL REVIEW.

HISTORY.—This company was incorporated by an act of the Quebec Legislature in 1902, and began business in 1903. Its authorized capital is $1,000,000, of which $250,000 has been subscribed and paid in. It operated only in the Province of Quebec up to October 25, 1912, when a Dominion of Canada license was secured.

The par value of the stock is $10 per share.

MANAGEMENT AND REPUTATION.—The company is under reputable management and has made good progress, the surplus having increased during the past thirteen years from $35,091.64 to the amount shown above.

The manager of the company is P. J. Perrin, who was formerly manager of the Strathcona Fire Insurance Co., resigning that position to take up his present duties.

The company's directors are prominent citizens of Montreal, and the control of the company is held by them.

The volume of business written is conservative. The loss ratio in 1919 and 1920 was normal, and the expense ratio low. In 1921 the loss ratio was above normal and the expense ratio moderate. The rate of dividend in 1919 was 8%. In 1920 it paid $192,177 85 in dividends, $172,177.85 of which was a special dividend from surplus accumulated prior to December 31, 1916, which together with shrinkage in securities accounted for the decrase in surplus in that year.

The company's investments are of good character.

AFFILIATIONS.—Western Canada Fire Underwriters Association, New Brunswick Board of Fire Underwriters, and Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.—Fire, plate glass and automobile insurance.

It also writes some "surplus lines" in the United States on sprinkler risks.

TERRITORY.—It is licensed in all the Provinces.

OFFICERS.—President, Hon. H. B. Rainville; vice-president, Hon. Senator J. M. Wilson; secretary and treasurer, J. Deslongchamps; general manager, P. J. Perrin.

DIRECTORS.—

Belleau, Neuville, vice-president Laurentian Power Co.

Decarie, Hon. J. L., judge, Quebec.

Ekers, H. A., director National Breweries; ex-mayor city of Montreal.

Gouin, Sir Lomer, minister of justice, director City and District Savings Bank, director Bank of Montreal.

Ouimet, E. A., vice-president, Credit-Canada.

Perodeau, Hon. N., member legislative council, director Montreal Light, Heat & Power Co., minister without portfolio.

Rainville, Hon. H. B., president of company, director Montreal Light, Heat & Power Consolidated.

Wilson, Hon., Senator J. M., vice-president of company, director Hochelaga Bank, director Montreal Tramways Co., director Detroit United Ry.

STOCKHOLDERS' ANNUAL MEETING.—Third Friday in February.

BANKERS.—Bank of Hochelaga and Provincial Bank of Canada, Royal Bank of Canada.

INCOME, 1921.

Gross premiums, $1,324,635 83; reinsurance, $410,188.98; return premiums, $207,873.38; net premiums	$706,573 47
Interest, etc	80,133 83
TOTAL INCOME	$786,707 30

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$411,971 70
Underwriting expenses	287,719 33
TOTAL DISBURSEMENTS	$699,691 00

NATIONAL AMERICAN FIRE INSURANCE COMPANY,

15th and Farnau Streets, Omaha, Neb.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$478,553 30	Agents' balances not over three months due	12,561 27
Interest due and accrued thereon	13,562 42	Bills receivable taken for fire risks	7,357 14
Bonds and stocks owned	381,505 16	Interest accrued on bank deposits	1,445 50
Interest due and accrued thereon	9,046 13		
Cash in banks and office	564,926 06	TOTAL ADMITTED ASSETS	$1,468,956 98

LIABILITIES, DECEMBER 31, 1921

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$8,273 00	.....	$5,400 00	.....	$136 00	.....	.....	.....	$13,809 00
Reinsurance	4,968 99	.....	5 15	.....	.....	.....	.....	.....	4,974 14
Net unpaid claims	3,304 01	.....	5,394 85	.....	136 00	.....	.....	.....	8,834 86

Unearned premiums	$178,159 60	TOTAL LIABILITIES, except capital	$193,253 26
Salaries, rents, etc	1,700 00	CAPITAL PAID UP	913,585 30
Estimated taxes hereafter payable	2,500 00	NET SURPLUS	362,118 42
Contingent commissions, etc	1,619 80		
Estimated loss adjustment expense	439 00	TOTAL	$1,468,956 98

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Nebraska, and started to organize as the American National Fire Insurance Company, and assumed its present title soon after it was incorporated, April 12, 1919. It was licensed April 12, 1919 and began business October 23, 1919, with an authorized capital of $1,500,000, of which $1,115,000 was subscribed. Stock, par value $50 per share, was sold at $100 and $125 per share to provide the surplus, the terms of subscription being one-half cash, notes

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NATIONAL AMERICAN FIRE INSURANCE COMPANY — *Continued.*

taken for the balance due in six months, with interest at 6%, the stock being held as collateral until the notes were paid. As of December 31, 1919, $753,300 capital had been paid in. During 1920 the paid-up capital was increased by collection on notes for subscription to capital stock in the amount of $124,955.60, to $878,255.60. In 1921, $35,329.70 additional capital was paid in, making the amount paid in $913,585.30.

The sale of stock and establishing of an agency plant was conducted under an agreement made by the stockholders and Messrs. J. B. Smith and Leroy E. Hughes at a meeting held on April 11, 1919.

In report of examination made by the State of Nebraska, under date of December 30, 1919, the examiner, in concluding his report to the Chief of the Bureau of Insurance, commented as follows: "That item, 'Organization expense, $142,840' (statement as of August 29, 1919) of disbursement is out of proportion; how much, is left for you to decide."

MANAGEMENT AND REPUTATION.— The president of the company, W. H. Ahmanson, has had over thirty years' office experience in fire insurance companies, being secretary of the State Insurance Company of Nebraska until that company was sold to the National of Hartford, and subsequently was with the National of Hartford and the Columbia Fire Underwriters as assistant manager, resigning to assume his present position.

W. L. Wilcox, vice-president, is head of the Wilcox-Burns Agency, one of the largest insurance agencies in Omaha.

James E. Foster, secretary-treasurer, has been in the fire insurance business for many years, having been auditor of the Northwestern Department of the Ætna Insurance Company of Hartford and chief examiner of the Columbia Fire Underwriters, resigning to assume his present position.

Merrick E. Lease, agency superintendent, has been in the insurance business for a long period, serving as state agent and adjuster for the Norwich Union and the Pennsylvania Fire Insurance companies, and eight years as assistant manager and agency superintendent of the Columbia Fire Underwriters, leaving that organization to join this company.

The directors are representative business men of substantial interests scattered throughout the State of Nebraska, and on December 31, 1921, owned $145,700 of the capital stock of the company.

In the assets is shown a large item of cash in banks, a large part of which we understand is time certificates of deposit.

It is writing a moderate amount of business. Its loss ratio was normal until 1921 when it was high, and the expense has been high with a downward tendency, but still above normal.

No complaints have come to us concerning its treatment of loss claimants.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, automobile, hail and marine.

TERRITORY.— Iowa and Nebraska.

DIVIDENDS.— 1921, $42,582.

OFFICERS.— President, W. H. Ahmanson; vice-presidents, W. L. Wilcox and W. A. Smith; secretary and treasurer, James E. Foster; agency superintendent, Merrick E. Lease.

DIRECTORS.—

Ahmanson, W. H., president of company.

Wilcox, William L., vice-president Universal Finance Corporation.

Smith, W. A., vice-president of company, capitalist, president of the State Savings Bank, Missouri Valley, Iowa; vice-president of the Mondamin Savings Bank, Mondamin, Iowa.

Foster, James E., secretary and treasurer of company, Omaha, Nebraska.

Tyson, N. H., president of the Bank of Benson, Benson, Nebraska.

Goodman, E. R., president of the firm of Goodman-Buckley Trust Co., North Platte, Neb.

Achtemeier, F. C., vice-president of the State Bank of Jansen, Jansen, Neb.

Jones, H. H., vice-president of Brinn & Jensen Co., wholesale paper and notions, Omaha, Neb.

Dunham, C. L., retired president of Farmers State Bank, Eustis, Neb.; director of Phelps County State Bank, Holdrege, Neb.; vice-president Farnam State Bank, Farnam, Nebraska.

Barta, Dr. Frank, bank director and physician, Ord, Neb.

Polski, S. S., cashier Bank of Ashton, Neb.

Hueftle, G. C., president of Farmers State Bank, Eustis, Nebraska.

Smith, J. F., insurance and real estate broker, Eustis, Nebraska.

Poynter, D. J., capitalist, Albion, Neb.

Harrison, G. J., grain dealer, Seward, Neb.

Brinkerhoff, C. L., farming and stock raising, Mt. Clare, Nebraska.

Misko, Frank, capitalist, Ord, Neb.

Johnson, Alfred J., bank director and stock raiser, Axtell, Neb.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$193,625 51	$16,939 14	$54,471 76	.....	$37,076 01	$96,746 91	.....	.....	$398,859 33
Reinsurance	47,549 52	.....	752 20	.....	3,369 08	34,152 81	.....	.....	85,823 61
Return premiums....	26,963 63	.....	5,501 75	.....	4,045 71	58 24	.....	.....	36,569 33
Net premiums.....	119,112 36	16,939 14	48,217 81	.....	29,661 22	62,535 86	.....	.....	276,466 39
Losses to prms. writ'n	52.6	50.7	57.8		30.4	47.0			

Interest, etc.	$88.364 01	Agents' commissions deferred	427 49
Discount	10,733 31	TOTAL INCOME	$375,991 20

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$82,480 11	$10,123 02	$28,166 17	.....	$10,352 27	$63,103 41	.....	.....	$194,224 98
Reinsurance	18,720 23	.....	.....	.....	1,318 81	33,679 17	.....	.....	53,718 21
Salvage	997 10	.....	288 79	.....	.....	.....	.....	.....	1,285 89
Net amt. paid policyholders for losses..	62,762 78	10,123 02	27,877 38	.....	9,033 46	29,424 24	.....	.....	139,220 88

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NATIONAL AMERICAN FIRE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$149,177 83
Dividends to stockholders	42,582 00
TOTAL DISBURSEMENTS	$330,980 71

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 50.4%; underwriting expenses, 53.9%; underwriting loss, 27.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.2%; expenses incurred, 69.1%; underwriting loss, 34.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $7,155,452; motor-vehicle, $3,545,065; tornado, etc., $5,119,827; hail, $99,270; net risks in force on business effective prior to January 1, 1921, $11,567,423; net premiums in force on business on and after January 1, 1921, fire, $87,345.42; motor vehicle, $42,840.08; tornado, etc., $27,129.39; hail, $329.84; net premiums in force on business effective prior to January 1, 1921, $115,515.31.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $220,517.61; loss from underwriting profit and loss items, $4,280.36; total, $216,237.25.

Losses incurred during 1921, $139,538.49; underwriting expenses incurred during 1921, $152,344.72; total, $291,883.21.

Loss from underwriting during 1921, $75,645.96.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $96,456.30; profit on investments during 1921, $10,945.93.

Gain from investments during 1921, $107,402.23.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $107,402.23; stock subscription notes, $57,122.08; total, $164,524.31.

Losses: Underwriting, $75,645.96; stock subscription notes cancelled, $26,275; dividends, $42,582; total, $144,502.96.

Surplus, December 31, 1920, $342,097.07; increase, $20,021.35; surplus, December 31, 1921, $362,118.42.

NATIONAL AUTOMOBILE INSURANCE COMPANY,

1548 "O" Street, Lincoln, Neb.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$136,900 00
Interest due and accrued thereon	1,665 54
Bonds and stocks owned	12,400 00
Cash in banks and office	2,825 93
Premium notes	2,290 96
Other admitted assets	1,756 79
TOTAL ADMITTED ASSETS	$157,839 22

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims: Fire, theft and tornado, $8,842.52; auto property damage and collision, $1,854.45; total	$10,696 97
Unearned premiums	41,474 70
Salaries, rents, etc.	301 42
Estimated taxes hereafter payable	152 01
Contingent commissions, etc.	428 43
Agents' credit balances	406 50
TOTAL LIABILITIES, except capital	$53,460 03
CAPITAL PAID UP	100,000 00
NET SURPLUS	4,379 19
TOTAL	$157,839 22

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Nebraska in May, 1916, and began business January 3, 1917, with $250,000 subscribed capital, of which $100,000 was paid in cash, together with $25,000 surplus. The par value of the stock is $50 per share. There were no promotion expenses, which is very commendable.

MANAGEMENT AND REPUTATION.—The company's affairs are under the direct management of its secretary, who was formerly manager of the Automobile Insurance Company, of Lincoln, Neb., the agencies and business of that company having been taken over by this company. He was a pioneer in the automobile insurance business in this State and consequently has a very wide experience. The president of the company was formerly president of the Federal Insurance Company, of Lincoln, Nebraska.

The assets appear less in 1920 than in 1919, but the company advises that the net assets have increased. In 1919 the premiums in course of collection were included gross in the assets, with an item in the liabilities to cover commissions due the agents, and in 1920 the net premiums only were included in the assets. In 1921 the company very considerably reduced its writings so that the loss and expense ratios to premiums written were very high. These ratios to premiums earned were high and there was a substantial rate of underwriting loss.

It writes a conservative volume of business, with a low loss ratio.

The company transacts all lines of automobile insurance, principally in small towns and farming communities.

It is licensed in Nebraska only.

OFFICERS.—President, Richard Wilkinson; vice-president, Richard F. Stout; secretary and treasurer, Rees Wilkinson; assistant secretary and treasurer, David E. Wilkinson.

DIRECTORS.—Wilkinson, Richard; Wilkinson, D. E.; Wilkinson, Rees; Campbell, S. E.; Richards, Frank S.; Stout, Richard F.; Gish, J. W.; Herzing, F. N.; Livingston, Clarence.

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NATIONAL AUTOMOBILE INSURANCE COMPANY—*Continued.*

INCOME, 1921.

	Fire Theft & Tornado.	Ocean Marine.	Auto Liability.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Collision.	Totals.
Gross premiums	$21,408 05	.....	$20,284 66	.....	.....	.....	.....	$2,386 24	$44,078 95
Reinsurance	1,795 27	.....	.....	.....	.....	.....	.....	.....	1,795 27
Return premiums	$9,802 41	.....	6,057 30	.....	.....	.....	.....	934 83	16,794 54
Net premiums	9,810 37	.....	14,227 36	.....	.....	.....	.....	1,451 41	25,489 14
Losses to prms. writ'n	471.7		9.0					360.7	

Policy fees represented by applications	$9,094 79	Borrowed money	23,000 00
Interest, etc.	10,204 36	TOTAL INCOME	$67,788 29

DISBURSEMENTS, 1921.

	Fire Theft & Tornado.	Ocean Marine.	Auto Liability.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Auto P. D. & Collision.	Totals.
Gross amt. paid for losses	$52,514 85	.....	$1,286 85	.....	.....	.....	.....	$5,365 32	$59,167 02
Reinsurance	6,237 84	.....	.....	.....	.....	.....	.....	.....	6,237 84
Net amt. paid policyholders for losses	46,277 01	.....	1,286 85	.....	.....	.....	.....	5,365 32	52,929 18

Underwriting expenses	$39,079 63	Investigation and adjustment of claims	2,088 44
Borrowed money repaid	23,000 00	Premiums notes charged off	6,011 18
Other disbursements	11,391 96	TOTAL DISBURSEMENTS	$128,489 21

RATIOS TO PREMIUMS WRITTEN.—Losses incurred 178.6%; underwriting expenses, 153.3%; underwriting loss, 27.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.7%; expenses incurred, 57.7%; underwriting loss, 10.3%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $69,275.74; gain from underwriting profit and loss items, $9,094.79; total $78,370.53.

Losses incurred during 1921, $45,525.94; underwriting expenses incurred during 1921, $39,961.49; total, $85,487,-43.

Loss from underwriting during 1921, $7,116.90.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $9,526.56.

Loss on investments during 1921, $4,193.96.

Gain from investments during 1921, $5,332.60.

GAIN AND LOSS EXHIBIT, 1921.—Gains: investments, $5,332.60; decrease in assets not admitted, $105.93; total, $5,438.53

Loss from underwriting, $7,116.90.

Surplus, December, 31, 1920, $6,057.56; increase, $1.-678.37; surplus, December 31, 1921, $4,379.19.

NATIONAL AUTOMOBILE INSURANCE COMPANY,

Investment Bldg., Los Angeles, Calif.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgages loans on estate	$90,000 00
Interest accrued thereon	2,475 00
Bonds and stocks owned, market value	159,275 24
Interest accrued thereon	195,66
Cash in banks and office	9,355 73
Agents' balances not over three months due	36,066 46
Other admitted assets	190 09
TOTAL ADMITTED ASSETS	$297,558 18

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Auto property damage and collision, total, $19,005.20: net unpaid claims	$19,005 20
Unearned premiums	140,102 03
Salaries, rents, etc.	2,940 10
Estimated taxes hereafter payable	7,837 13
Estimated expenses of investigation of unpaid claims	2,500 00
TOTAL LIABILITIES, except capital	$172,384 46
CAPITAL PAID UP	100,000 00
NET SURPLUS	25,173 72
TOTAL	$297,558 18

GENERAL REVIEW.

HISTORY.—This company was incorporated March 22, 1919, and licensed by the California Insurance Department June 7, 1919, beginning business on October 1, 1919.

It started with an authorized, subscribed and paid-in capital of $100,000 and a surplus of $20,000. Shares, par value $100, were sold at $120 each to provide the surplus. It was expected that the cost of organization would be nominal, but because of the fact that a change in the title was necessary in order to meet the requirements of the Insurance Department, additional expense was incurred, the entire cost of promotion being $4,026, which may be regarded as a very reasonable organization expense.

MANAGEMENT AND REPUTATION.—The company is backed by substantial interests.

The stock is held very closely, as of December 31, 1921, the directors owned, at par value, all of the $100,000 capital stock.

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NATIONAL AUTOMOBILE INSURANCE COMPANY —*Continued.*

It is too young to have established a record. In 1919, 1920 and 1921 the loss ratio was favorable, and the expense ratio has been moderate for a new company. It made small underwriting profits in 1919 and 1920, and in 1921 a moderate underwriting loss considering a considerable increase in unearned premiums.

Its securities owned are of good character, and are carried at market value. The mortgage item represents a mortgage of $90,000 covering property of the McClure estate, due July, 1922.

KINDS OF INSURANCE WRITTEN.—Automobile fire and theft, collision, property damage, embezzlement and confiscation.

TERRITORY.—California only.

OFFICERS.—President, Charles Kerr; vice-president, John Q. McClure; secretary, P. O. Gunness.

DIRECTORS.—Charles Kerr, retired rancher and former associate and partner of Senator John P. Jones; John A. McClure, manager of the McClure estate.

STOCKHOLDERS' ANNUAL MEETING.—First Tuesday of January.

INCOME, 1921.

Motor vehicle: Gross premiums, $343.147.72; reinsurance, $3,500.59; return premiums, $41,719.44; net premiums	$297.927 69
Interest, etc.	10,012 96
Other income	1,217 71
TOTAL INCOME	$309,158 36

DISBURSEMENTS, 1921.

Motor vehicle: Gross amount paid for losses, $87,211.82; salvage, $8,677.13; net amount paid policyholders for losses.	$78,534 69
Underwriting expenses	134,095 70
TOTAL DISBURSEMENTS	$212,630 39

RATIOS TO PREMIUMS WRITTEN,—Losses paid, 26.3%; losses incurred, 31.3%; underwriting expenses, 45.0%; underwriting loss, 5.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 41.9%; expenses incurred, 64.6%; underwriting loss, 7.7%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $222,801.17; loss from underwriting profit and loss items, $2,569.22; total, $220,231.95.

Losses incurred during 1921, $93,486.68; underwriting expenses incurred during 1921, $144,052.92; total, $237,539.60.

Loss from underwriting during 1921, $17,307.65.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $10,144.57; profit on investments during 1921, $14,547.09; total, $24,691.66.

Investment expenses incurred during 1921, $294.70.

Gain from investments during 1921, $24,396.96.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $24,396.96.

Loss from underwriting, $17,307.65.

Surplus, December 31, 1920, $18,084.41; increase, $7,089.31; surplus, December 31, 1921, $25,173.72.

THE NATIONAL BENEFIT ASSURANCE COMPANY, LTD.,

London, England.

GENERAL REVIEW.

HISTORY.—This company was established in 1890 as the National Benefit Trust, Ltd., as a bond investment and endowment certificate company. Additional departments were added from time to time and the company now transacts all classes of insurance. The title of the company was changed to National Benefit Assurance Company, Ltd., in the early part of 1918.

The authorized capital is £500,000 ($2,500,000); subscribed capital, £317,800 ($1,589,000); paid-up capital, £187,537 ($937,685); total assets at the close of 1920, £1,699,913 ($8,499,565. (An arbitrary rate of exchange has been used; see note, page vii.)

KINDS OF INSURANCE WRITTEN.—The company writes fire, marine and life insurance, and general casualty lines, including employers' liability and also conducts a bond investment and endowment department. In November, 1918, the Company was licensed to transact fire business throughout the Dominion of Canada and has since obtained powers to transact casualty, automobile and hail business, for which licenses have been issued. The chief agent, and attorney for the Dominion, is Mr. Bartle Mahon Armstrong of the firm of Messrs. Black & Armstrong, Winnipeg.

A "combine" policy for the marine coverage is guaranteed by this company and (from January 1, 1920), the following: The Argonaut Marine Insurance Company, Ltd., (established 1917), the Importers & Exporters Marine Insurance Company, Ltd., (established 1918), and the National Marine & Fire Insurance Company, Ltd., (established 1908), all of England. This company and the three others, none of which is licensed anywhere in this country, are jointly and severally liable under this "combine" policy and the four represent combined assets of over $10,000,000.

In the early part of 1922 this agency for writing "surplus lines" in the United States was discontinued by mutual consent, and the company ceased writing this business. W. L. Webster & Co., Inc., will continue to look after such business placed by them until it runs off.

MANAGEMENT AND REPUTATION.—The company has made considerable growth in recent years, and is in good repute at its home. It is a non-tariff office in England.

It is not licensed anywhere in the United States, but since January, 1917, wrote some "surplus line" fire business through W. L. Webster & Company, Inc., 1 Liberty street, New York City. The latter have advised us that they hold power of attorney to direct and superintend the affairs of the company in the United States except on marine business, and to accept service and receive process in any lawful suits and proceedings issued against the company in this country.

In June, 1920, this company made application to the State of New York for admission to that state for the transaction of marine business, having arranged to appoint the Trans-Marine Underwriting Agency, Inc., United States Managers, but later withdrew its application for a license.

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NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY,

120 West Ohio Street, Pittsburgh (North Side), Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$203,844 44	Interest due and accrued thereon	18,334 82
Rents due and accrued	24 00	Cash in banks and office	364,958 34
Mortgage loans on real estate	2,573,318 00	Agents' balances not over three months due	474,087 20
Interest due and accrued thereon	35,456 78	Reinsurance recoverable on losses paid	8,711 17
Loans on collateral security	146,850 00	Other admitted assets	700 00
Interest due and accrued thereon	1,480 32		
Bonds and stocks owned	1,556,476 53	TOTAL ADMITTED ASSETS	$5,384,241 60

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$547,120 69	.....	$58,085 05	.....	$437 61	.....	.....	.....	$605,643 35
Reinsurance	156,371 62	.....	.....	.....	48 75	.....	.....	.....	156,420 37
Net unpaid claims	390,749 07	.....	58,085 05	.....	388 86	.....	.....	.....	449,222 98

Unearned premiums	$3,130,389 38	TOTAL LIABILITIES, except capital	$3,755,121 78
Salaries, rents, etc	253 73	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	150,000 00	NET SURPLUS	629,119 82
Contingent commissions, etc	23,516 71		
Adjusting expenses	1,738 98	TOTAL	$5,384,241 60

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania, February 6, 1866, and commenced business April 25, 1866, as the National Insurance Company, with $100,000 authorized capital (par value of stock $50 a share), of which $12,500 was paid in, the balance being paid up later by stock dividends. During 1903 it increased its capital from $100,000 to $200,000, and $50,000 surplus was paid in. During 1906 the capital was increased from $200,000 to $500,000 by the issuance of 6,000 new shares at $66.67, and $100,000 surplus was paid in.

On December 28, 1910, the Ben Franklin Fire Insurance Company of Pittsburgh (capital $200,000) was merged with this company and the present title was adopted. The combined capital of $700,000 was increased to $1,000,000 by a stock dividend of $175,000 and by the issuance of 2,500 new shares of stock at $100 per share, which added also $125,000 to surplus account.

This company issues and guarantees a separate series of policies entitled "Ben Franklin Underwriters." It also guarantees with the Superior Fire, Republic, and Allemania, all of Pittsburgh, a policy entitled "Pittsburgh Underwriters."

MANAGEMENT AND REPUTATION.— The company is well managed, and its underwriting operations have been fairly profitable. Its loss ratio has been moderate, but the expenses are above the average. The company writes a full volume of business in proportion to its net cash resources.

On December 31, 1921, the directors owned $182,900, par value, of its $1,000,000 capital stock.

Its loss paying record is excellent.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of the former Home Office building of the Ben Franklin Fire, a one-fifth interest in a seven-story fire-proof office building, Wood and Water streets, Pittsburgh, occupied by its branch offices, and other smaller properties in Pittsburgh, Pa.

The mortgages are practically all upon improved property in Allegheny county, Pa., mainly dwellings, and are amply secured.

AFFILIATIONS.— Western Insurance Bureau, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, automobile and tornado insurance.

TERRITORY.— It is licensed in Ala., Cal., Colo., Conn., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., S. C., Tenn., Tex., Utah, Wash. and Wis. It also operates in Alberta, B. C., Man., Ont., Que. and Sask.

DIVIDENDS.— It has paid good dividends, the rate from 1897 to 1902, inc., being 12%, and from 1903 to 1913, inc., 16%; in 1914 it paid 12%; 1915, 8%; in 1916, 10%; 1917 and 1918, 12%; 1919, 16%; 1920, 18%; 1921, 16%.

OFFICERS.— President, H. M. Schmitt; vice-presidents, Chas. F. Stifel and Jos. C. Porter; secretary, Thos. A. Hathaway; assistant secretary, Paul A. Schmitt.

DIRECTORS.—

Ingham, H. B., fire insurance, N. S. Pittsburgh.

Jones, James B., president J. B. Jones & Co., scrap iron dealers, Pittsburgh.

Lauman, A. H., president National Mortar & Supply Co., Pittsburgh.

Loch, August, jeweler, N. S. Pittsburgh.

McCance, P. T., of McCance & Bulfrois, merchant tailors, Pittsburgh.

McKnight, Hugh F., president of Samuel McKnight Hardware Co., N. S. Pittsburgh.

Ommert, John, merchant tailor, N. S. Pittsburgh.

Pitcairn, R. V., physician, N. S. Pittsburgh.

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NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY — *Continued.*

Pitcairn, Thos. C., attorney at law, Pittsburgh.

Porter, Joseph C., retired capitalist.

Schmitt, H. M., president National-Ben Franklin Fire Ins. Co., N. S. Pittsburgh.

Stifel, Chas. F., retired capitalist, N. S. Pittsburgh.

Tannehill, R. C., contractor, N. S. Pittsburgh.

Thompson, Wm. D., secretary Uniondale Cemetery.

GENERAL AGENCIES.—

James F. Cobb Co., San Francisco, for California.

B. Duke Crouch, Nashville, for Tennessee.

Eliel & Loeb, Chicago, for Ben Franklin Underwriters in Illinois and Indiana, and National-Ben Franklin in Indiana.

J. R. Gardner, Denver, for Colorado, Idaho, Montana and part of Utah.

J. G. Hornberger, San Antonio, for southern Texas.

David Huguenin, Charleston, for South Carolina.

Allen Mehle, New Orleans, for Louisiana.

F. Merges & Co., New York City, for New York City, New York suburban and New Jersey suburban.

A. H. Ensign, Salt Lake City, part of Utah.

J. N. Fehl, Lancaster, part of Pennsylvania.

Massie & Renwick, Toronto, Ont., for Canada.

Hurt & Quin, Atlanta, for Georgia, Florida and Alabama.

Geo. S. Rosencrantz, Boston, for Massachusetts, Connecticut and Maine.

Hay Bros. & Reynolds, Raleigh, for North Carolina.

T. E. Braniff Co., Oklahoma City, for Oklahoma.

John J. Yingling, Allentown, for part of Pennsylvania.

Fish & Schulkamp, Madison, for Wisconsin and Minnesota.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$4,321,478 33	.....	$322,587 03	.....	$37,996 98	.....	.....	.....	$4,682,062 34
Reinsurance	888,297 71	.....	7,858 06	.....	5,445 63	.....	.....	.....	901,601 40
Return premiums	749,920 31	.....	116,227 72	.....	3,884 09	.....	.....	.....	870,032 12
Net premiums	2,683,260 31	.....	198,501 25	.....	28,667 26	.....	.....	.....	2,910,428 82
Losses to prms. writ'n	46.3		146.9		12.3				

Interest, etc.	$260,979 19	TOTAL INCOME	$3,174,884 81
Other income	3,476 80		

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,828,965 76	.....	$307,739 26	.....	$6,349 11	.....	.....	.....	$2,143,074 13
Reinsurance	573,265 23	.....	3,112 02	.....	2,701 35	.....	.....	.....	579,078 60
Salvage	12,446 35	.....	12,928 05	.....	.....	.....	.....	.....	25,374 40
Net amt. paid policyholders for losses	1,243,274 18	.....	291,699 19	.....	3,647 76	.....	.....	.....	1,538,621 13

Underwriting expenses	$1,402,135 80	Other disbursements	19,597 06
Dividends to stockholders	160,335 00	TOTAL DISBURSEMENTS	$3,120,688 97

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 54.7%; underwriting expenses, 48.1%; underwriting loss, 1.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.6%; expenses incurred, 46.2%; underwriting loss, 1.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $273,869,747; motor vehicle, $8,475,039; tornado, etc., $6,562,825; net risks in force on business effective prior to January 1, 1921, $296,845,757; net premiums in force on business on and after January 1, 1921, fire, $2,852,759.23; motor vehicle, $202,170.44; tornado, etc., $28,341.94; net premiums in force on business effective prior to January 1, 1921, $2,876,028.62.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,914,939.17; loss from underwriting profit and loss items, $13,266.04; total, $2,901,673.13.

Losses incurred during 1921, $1,593,776.39; underwriting expenses incurred during 1921, $1,348.095.05; total, $2,941,871.44.

Loss from underwriting during 1921, $40,198.31.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $262,310.50; profit on investments during 1921, $22,756.41; total, $285,066.91.

Loss on investments during 1921, $708.24; investment expenses incurred during 1921, $17,450.99; total, $18,159.23.

Gain from investments during 1921, $266,907.68.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $266,907.68.

Losses: Underwriting, $40,198.31; dividends, $160,000; total, $200,198.31.

Surplus, December 31, 1920, $562,410.45; increase, $66,709.37; surplus, December 31, 1921, $629,119.82.

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NATIONAL CAPITAL INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA,

336 Pennsylvania Avenue, S. E., Washington, D. C.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$115,200 00	Fire, net unpaid claims, $100.00; motor vehicle, net unpaid claims, $500.00; total	$600 00
Interest due and accrued thereon	1,819 12	Unearned premiums	$22,403 54
Bonds and stocks owned	24,321 03	Estimated taxes hereafter payable	500 00
Interest due and thereon	137 58	TOTAL LIABILITIES, except capital	$23,503 54
Cash in banks and office	1,172 45	CAPITAL PAID UP	100,000 00
Agents' balances not over three months due	1,999 63	NET SURPLUS	21,146 27
TOTAL ADMITTED ASSETS	$144,649 81	TOTAL	$144,649 81

General Review.

History.—This company was incorporated under the laws of the District of Columbia on August 5, 1919, and was licensed and commenced business January 10, 1920, with an authorized and paid-in capital of $100,000 and a surplus of $10,000. Stock, par value $10, was sold at $11 per share to provide the surplus. There was no expense of promotion, which is very commendable.

The directors owned on December 31, 1921, $23,000 par value, of the $100,000 capital stock.

Management and Reputation.—George R. Repetti, president, who was active in organizing this company, is said to be a real estate and insurance man of some prominence in Washington.

John C. Yost, first vice-president, is president of the East Washington Savings Bank, D. C.

James A. Donohoe, second vice-president, is president of the Donohoe Motor Company, D. C.

Wm. N. Payne, Jr., secretary, was for three years an employee of the Royal Insurance Company, Ltd., at the District of Columbia office, afterwards promoted in 1917 to manager of branch office of the company in East Washington, D. C., which position he held at the time of assuming his present position.

The other directors are men of prominent business connections in Washington.

Affiliations.—Eastern Union, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference.

Kinds of Insurance Written.—Fire, automobile fire and theft, and plate glass breakage.

Territory.—It is licensed only in the District of Columbia.

Dividend.— A dividend of 3% was paid in 1921.

Stockholders' Annual Meeting.—Second Wednesday in January.

Officers.—President, George R. Repetti; first vice-president, John C. Yost; second vice-president, James A. Donohoe; secretary, Wm. N. Payne, Jr.

Directors.—In addition to the officers there are the following:

Carry, Charles A., retired.

Donohoe, Clarence F., secretary-treasurer John F. Donohoe & Sons, Inc., real estate firm.

Flemer, Lewis, retired.

Hartig, Louis, merchant.

Herbert, Jos. A., Jr., real estate and insurance.

Malone, W. P., physician.

Marlow, Morriw E., manager Marlow Coal Co., D. C.

Marlow, Walter H., Jr., attorney.

McKenzie, Alex., board of assessors, D. C.

Newson, Hubert, real estate and insurance.

Otterback, Maurice, president Anacostia Bank.

Steuart, Guy T., manager and president Steuart's Garage, D. C.

Weller, Michael A., contractor.

Income, 1921.

	Fire.	Plate Glass.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$18,856 46	$2,265 09	$11,916 29	.....	.....	.....	.....	.....	$33,037 84
Reinsurance	4,575 36	.....	.....	.....	.....	.....	.....	.....	4,575 36
Return premiums	2,535 93	272 00	930 21	.....	.....	.....	.....	.....	3,738 14
Net premiums	11,745 17	1,993 09	10,986 08	.....	.....	.....	.....	.....	24,724 34
Losses to prems writ'n	20.5	9.9	2.6						

Borrowed money	$5,000 00	Commissions on real estate loans	543 00
Interest, etc	6,474 76	Profit on sale on bonds	852 98
Commissions on outside insurance	4,260 57	Total Income	$41,855 59

Disbursements, 1921.

	Fire.	Plate Glass.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$3,760 19	$199 51	$294 44	.....	.....	.....	.....	.....	$4,263 14
Reinsurance	1,361 75	.....	.....	.....	.....	.....	.....	.....	1,361 75
Net am't. paid policyholders for losses	2,407 44	199 51	294 44	.....	.....	.....	.....	.....	2,901 39

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NATIONAL CAPITAL INSURANCE COMPANY OF THE D. OF C.—*Continued.*

DISBURSEMENTS, 1921.

Dividends to stockholders	$3,000 00	Interest on same	87 17
Underwriting expenses	14,772 39		
Borrowed money repaid	5,000 00	TOTAL DISBURSEMENTS	$25,760 95

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 14.4%; underwriting expenses, 59.7%; underwriting profit, 14.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred 19.8%; expenses incurred, 83.9%; underwriting profit, 20.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $2,608,907; motor vehicle, $253,819; net risks in force on business effective prior to Jan. 1, 1921, $4,342,638; net premiums in force on business on and after Jan. 1, 1921, fire, $14,281.10; motor vehicle, $11,9-16.29; plate glass, $2,265.09; net premiums in force on business effective prior to Jan. 1, 1921, $39,891.63.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $17,594.45; gain from underwriting profit and loss items, $4,260.51; total, $21,854.96.

Losses incurred during 1921, $3,501.39; underwriting expenses incurred during 1921, $14.772.39; total, $18,273.78.

Gain from underwriting during 1921, $3,581.18.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $7,666.69; profit on investments during 1921, $852.98; gain from investments during 1921, $8,519.67.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting $3,581.18; investments, $8,519.67; total, $1,210.85.

Losses from dividends, $3,000.00.

Surplus, December 31, 1920, $11,045.42; increase, $10,-100.85; surplus, December 31, 1921, $21,146.27.

NATIONALE FIRE INSURANCE COMPANY,

Paris, France.

UNITED STATES BRANCH, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

ADMITTED ASSETS U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,133,086 00
Interest due and accrued thereon	14,623 37
Cash in banks and office	83,219 34
Agents' balances not over three months due.	229,486 14
Other admitted assets	200 00
Reinsurance due from other companies	1,516 65
TOTAL ADMITTED ASSETS	$1,462,131 50

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $302,220.76; reinsurance, $141,257.00; net unpaid claims	$160,963 76
Unearned premiums	747,265 49
Commissions on uncollected premiums	71,980 63
Estimated taxes hereafter payable	20,000 00
Estimated amount for adjustment expenses	2,000 00
TOTAL LIABILITIES, except deposit capital	$1,002,209 88
DEPOSIT CAPITAL	$200.000.00
NET SURPLUS, U. S. Branch, including deposit capital	459,921 62
TOTAL	$1,462,131 50

GENERAL REVIEW.

HISTORY.—This company was established in 1820. Its authorized capital is 10,000,000 francs, of which 2,500,000 francs is paid in, and the balance is represented by stockholders' notes.

In 1904 this company began writing "surplus lines" in this country through its present United States managers. During 1910 it was regularly licensed to do business in this country. It also maintains a Canadian Department at Montreal.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following, as of December 31, 1920: Total assets, $11,164,666; capital paid in, $500,000; surplus, $2,809,290. (An arbitrary rate of exchange has been used; see note, page vii).

MANAGEMENT AND REPUTATION.—This company is in excellent standing at its home and in this country. Its United States managers are in excellent repute and are conservative underwriters. Besides this company they represent as United States managers, "L'Abeille," the "Phenix," and the "Union" fire insurance companies, of Paris, France. The same interests control and operate the Rhode Island Insurance Company, of Providence, R. I.

Its loss paying record is excellent under all conditions. Its expense of management is moderate, and its average loss ratio is normal. In 1919 its loss ratio was low and it made a gain from underwriting of $56,047.16. In 1920 its loss and expense ratios were higher and it had an underwriting loss of $90,669.39. In 1921 the loss ratio was high and there was an underwriting loss of $94,640.85.

The company's investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

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NATIONALE FIRE INSURANCE COMPANY—*Continued.*

UNITED STATES TRUSTEE.—Bankers Trust Company, New York City.

UNITED STATES MANAGERS.—Starkweather & Shepley, Inc., 17 Custom House street, Providence, R. I. President, Geo. L. Shepley; vice-president and manager agency department, Emil G. Pieper.

KINDS OF INSURANCE WRITTEN.—Fire insurance and lightning.

TERRITORY.—In the United States this company is licensed in Cal., Colo., Conn., D. C., Fla., Ga., Ida., Ill., Ind., Ia., Ky., La., Me., Md., Mass, Mich., Minn., Mo., Neb., N. H., N. J., N. Y., N. C., N. D., O, Okla., Ore., Pa., R. I., S. C., Tenn., Tex., Utah, Va., Wash., W. Va. and Wis. It also maintains a Canadian Department at Montreal, Canada.

INCOME, U. S. BRANCH, 1921.

Gross premiums, $2,359,362.93; reinsurance, $923,440.05; return premiums, $526,613.47; net premiums	$909,309 41
Interest, etc.	53,921 10
TOTAL INCOME	$963,230 51

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid for losses, $765,346.60; reinsurance, $145,819 47; salvage, $10,214.71; net amount paid policyholders for losses	$609,312 42
Underwriting expenses	376,955 67
Remitted to Home Office	2,225 00
Investment expenses	1,520 42
TOTAL DISBURSEMENTS	$990,013 51

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 67.0%; losses incurred, 69.3%; underwriting expenses, 41.4%; underwriting loss, 10.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 70.6%; expenses incurred, 40.0%; underwriting loss, 10.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $85,408,130; net risks in force on business effective prior to Jan. 1, 1921, $56,726,769; net premiums in force on business on and after Jan. 1, 1921, $870,830.93; net premiums in force on business effective prior to Jan. 1, 1921, $547,570.35.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921 $892,263.68.

Losses incurred during 1921, $630,282.17; underwriting expenses incurred during 1921, $356,622.36; total, $986,904.53.

Loss from underwriting during 1921, $94,640.85.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $53,863.94; profit on investments during 1921, $37,258.60; total, $91,122.54.

Investment expenses incurred during 1921, $1,520.42.

Gain from investments during 1921, $89,602.12.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $89,602.12.

Losses: Underwriting, $94,640.85; remitted to Home Office, $2,225.00; total, $96,865.85.

Surplus, December 31, 1920, $467,185.35; decrease, $7,263.73; surplus, December 31, 1921, $459,921.62.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921

Bonds and stocks owned	$523,724 16
Interest due and accrued thereon	2,052 89
Cash in banks and office	70,831 40
Agents' balances not over three months due	73,859 16
Grain Insurance Association, Winnipeg deposit	1,000 00
TOTAL ADMITTED ASSETS	$671,467 61

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921

Net unpaid claims	$31,296 00
Unearned premiums	356,398 82
Salaries, rents, etc.	450 00
Estimated taxes hereafter payable	31,562 48
Reinsurance premiums due	648 44
TOTAL LIABILITIES, except capital	$420,355 74
NET SURPLUS, Canadian Branch	251,111 87
TOTAL	671,467 61

INCOME, CANADIAN BRANCH, 1921.

Gross premiums, $675,442.94; reinsurance, $4,746.70; return premiums, $82,903.44; net premiums	$587,792 80
Interest, etc.	7,912 41
TOTAL INCOME	$595,705 21

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Gross amount paid for losses, $341,503.64; reinsurance, $541.26; salvage, $490.34; net amount paid policyholders for losses	$340,472 04
Underwriting expenses	142,874 95
TOTAL DISBURSEMENTS	$483,346 99

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 57.9%; losses incurred, 57.9%; underwriting expenses, 24.3%; underwriting profit, 17.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $47,323,655; net risks in force on business effective prior to Jan. 1, 1921, $23,466,390; net premiums in force on business on and after Jan. 1, 1921, $581,107.90; net premiums in force on business effective prior to Jan. 1, 1921, $286,218.68.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $587,792.80.

Losses incurred during 1921, $340,472.04; underwriting expenses incurred during 1921, $142,874.95; total, $483,346.99.

Gain from underwriting during 1921, $104,445.81.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $7,912.41.

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NATIONAL FIRE & MARINE INSURANCE COMPANY,

128 Broad St., Elizabeth, N. J.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$8,200 00
Interest due and accrued thereon	126 42
Bonds and stocks owned	505,500 00
Interest due and accrued thereon	3,085 77
Cash in banks and office	22,946 20
Agents' balances not over three months due.	—141,612 24
Due for reinsurance on paid losses	54,308 60
Due for refund on overpaid Income Tax	2,337 88
TOTAL	$454,892 63
DEDUCT ASSETS not admitted	90,181 50
TOTAL ADMITTED ASSETS	$364,711 13

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, $119,057.69; reinsurance, $114,597.27; net unpaid claims	$4,460.42
Ocean marine, $38,576.41; reinsurance, $18,161.16; net unpaid claims	20,415 25
Total, $157,634.10; reinsurance, $132,758.43; net unpaid claims	24,875 67
Interest due and accrued on borrowed money	1,125 00
Salaries, rents, etc.	25 60
Estimated taxes hereafter payable	167 21
Contingent commissions, etc.	462 35
Due for borrowed money	225,000 00
TOTAL LIABILITIES, except capital.	$251,655 83
CAPITAL PAID UP	100,000 00
NET SURPLUS	13,055 30
TOTAL.	$364,711 13

General Review.

History.—This company was incorporated under the laws of New Jersey in August, 1865, with $100,000 authorized capital, par value of stock $50 per share. It began business November 1, 1865. In 1921 the stockholders contributed $125,000 to the surplus.

On April 1, 1920, all of the outstanding marine and one-half of the fire business of this company was reinsured in the Globe & Rutgers Fire Insurance Company. As of December 31, 1920, the entire outstanding business of the company was reinsured in the Globe & Rutgers Fire Insurance Company. As of December 31, 1921, the entire outstanding business was again reinsured in the Globe & Rutgers Fire Insurance Company. The company will continue writing fire insurance only.

The responsibility of the Globe & Rutgers Fire Insurance Company is beyond question.

Management and Reputation.—The company though small is under aggressive management and bears a good general reputation. Its directors held $51,750, par value, of its capital stock on December 31, 1921.

It has been writing a very large volume of business in proportion to its rather limited net cash resources as has been pointed out in our reports for some time, being far in excess of conservative figures proportionate to its capital and surplus. Its writings have been heavy in recent years, especially in 1917 and 1918. A large portion of the business was marine, but the company no longer writes that class.

The company makes a specialty of writing high rated special hazards, and it also writes "surplus lines." On account of the reinsurance of its business loss and expense ratios are out of proportion.

Its investments are of good character. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners. The mortgage loans are upon improved property in Elizabeth, N. J., valued at over twice the amount loaned.

The company's loss paying record is good.

Kind of Insurance Written.—Fire insurance only.

Territory.—It is licensed only in New Jersey, but writes "surplus lines" in other States.

Dividends.—In recent years it has paid dividends as follows: 1901 to 1905, inc., 6%; 1906 and 1907, 7%; 1908, 8%; 1909, 9%; 1910 to 1912, 10%; 1913, 8%; 1914, 6%; 1915, 10%; 1916, 14%; 1917, 12.5%; 1918, 15%; 1919, 5%.

Officers.—President, Hilary R. Chambers; vice-president, John W. Whelan; secretary, H. C. Trowbridge.

Directors.—

Brown, P. K., retired, Elizabeth, N. J.

Chambers, A. D., retired, Orange, N. J.

Chambers, H. R., president of the company, New York, N. Y.

Chambers, H . R. Jr., insurance, New York, N. Y.

Chambers, J. F., Title Guaranty & Trust Co., New York, N. Y.

Coleman, C. C., Union Co. Trust Co., Elizabeth, N. J.

Crane, H. W., Elizabethtown Gas Co., Elizabeth, N. J.

Crane, M. M., Union Co. Trust Co., Elizabeth, N. J.

Frelinghuysen, J. S., insurance, New York, N. Y.

Glasby, F. F., retired, Elizabeth, N. J.

Jameson, E. C., president Globe & Rutgers Fire Ins. Co., New York, N. Y.

Kellner, W. H., retired, Newark, N. J.

Lewis, R. W., secretary Union Co. Trust Co., Springfield, N. J.

Parrot, R. T., lawyer, Elizabeth, N. J.

Spinning, J. F., retired, New York, N. Y.

Trowbridge, H. C., secretary of company, Elizabeth, N. J.

Voorhees, Foster M., lawyer, Elizabeth, N. J.

Whelan, J. W., Elizabethtown Water Co., vice-president of company, Elizabeth, N. J.

Stockholders' Annual Metting.—Second Wednesday in January, April, July and October.

General Agents.—

Charles Bogert, Westwood, N. J.

David Gordon, Paterson, N. J.

L. Lazarus, Bayonne, N. Y.

E. A. Wilson Co., Atlantic City, N. J.

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NATIONAL FIRE AND MARINE INSURANCE COMPANY—*Continued.*

Alfred Popik, Newark, N. J.
M. Robbins, Newark, N. J.

INCOME, 1921.

Fire: Gross premiums, $447,989.18; reinsurance, $209,868.09; return premiums, $174,672.50; net premiums	$64,448 59
Ocean marine: Gross premiums $11,477.56; reinsurance, —$16,074 59; return premiums, $29,604.16; net premiums	—2,052 01
Totals, gross premiums, $459,466 74; reinsurance, $192,793.50; return premiums, $204,276.66; net premiums	62,396 58
Interest, etc.	27,859 06
Contribution to surplus by stockholders	125,000 00
Unknown agents' balance	3 00
Borrowed money	50,000 00
TOTAL INCOME	$265,258 64

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $351,060.67; reinsurance, $168,934.44; salvage, $3,483.93; net amount paid policyholders for losses	$178,642 30
Ocean marine: Gross amount paid for losses, $168,716.98; reinsurance, $47,014.64; salvage, $9,987.62; net amount paid policyholders for losses	111,714 72
Total, gross amount paid for losses, $519,777.65; reinsurance, $215,949.08; salvage, $13,471.55; net amount paid policyholders for losses	290,357 02
Underwriting expenses	—14,578 60
Interest on borrowed money	10,951 65
TOTAL DISBURSEMENTS	$286,730 06

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $62,396.58; over paid premium, $3.00; total, $62,399.58.

Losses incurred during 1921, $199,285.35; underwriting expenses incurred during 1921, —$17,590.86; total, $181,694.49.

Loss from underwriting during 1921, $119,294.91.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $16,818.48.

Loss on investments during 1921, $25,950.50.

Loss from investments during 1921, $9,132.02.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Contributions to surplus, $125,000.00.

Losses: Underwriting, $119,294.91; investments, $9,132.02; total, $128,426.93.

Surplus, December 31, 1920, $16,482.23; decrease, $3,426.93; surplus, December 31, 1921, $13,055.30.

NATIONAL FIRE INSURANCE COMPANY.

95 Pearl Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$635,000 00
Mortgage loans on real estate	2,253,225 00
Interest due and accrued thereon	39,730 26
Bonds and stocks owned	18,059,956 49
Interest due and accrued thereon	209,154 46
Cash in banks and office	3,599,785 26
Agents' balances not over three months due.	2,740,336 02
Bills receivable taken for fire risks	482,113 52
Due from other insurance companies	205,119 39
TOTAL ADMITTED ASSETS	$28,224,420 40

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$2,385,815 80	$615,154 10	$509,900 61	.....	$36,967 50	$70 00	$824 68	$4,137 45	$3,552,870 14
Reinsurance	859,786 46	354,634 06	.....	.....	9,377 00	.....	504 02	140 91	1,224,442 45
Net unpaid claims	1,526,029 34	260,520 04	509,900 61	.....	27,590 50	70 00	320 66	3,996 54	2,328,427 69

Unearned premiums: fire, $13,827.978.19; other than fire, $2,023,808.92; total	$15,851,787 31
Salaries, rents, etc.	50,000 00
Estimated taxes hereafter payable	600,000 00
Contingent commissions, etc.	40,000 00
Special reserve fund covering all contingent liabilities	500,000 00
Funds held under reinsurance treaties	9,724 21
TOTAL LIABILITIES, except capital.	$19,379,939 21
CAPITAL PAID UP	2,000,000 00
NET SURPLUS	6,844,481 19
TOTAL	$28,224,420 40

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Connecticut, June 4, 1869, with $500,000 authorized capital, par value of shares $100 each. It began business December 1, 1871, with its capital fully paid in.

In 1878 its capital was increased to $600.000 by a stock dividend. In 1881, $400,000 capital was paid in at par, and in 1912 $1,000,000 capital and $1,250,000 surplus were paid in, making the total paid-in capital $2,000,000.

The company maintains a separate department, issuing policies entitled "Colonial Fire Underwriters," writing independent lines in all the States in which the company is operating. It also issues policies under the title "Columbia Fire Underwriters," on business in the States of Colorado, Iowa, Kansas, Minnesota, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, and Wyoming.

This company indirectly controls the Mechanics and Traders' Insurance Company of New Orleans, and acts as its general agent for a portion of the United States.

In January, 1917, it commenced writing ocean marine

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NATIONAL FIRE INSURANCE COMPANY — *Continued.*

insurance, but writes only a small volume of this class.

MANAGEMENT AND REPUTATION.— The company is very successful and well managed, and substantial dividends have been paid to stockholders. The business has grown rapidly in recent years, and in spite of the corresponding increase of unearned premium liability, the company's underwriting, taken on the whole, shows a large profit.

The company is backed by substantial interests, and its directorate includes prominent business men and financiers. The control of the company is not closely held. The directors owned at the end of 1921 $112,900. par value, of the company's $2,000,000 capital stock.

The company has set up a special reserve fund of $500,000, to cover all contingent liabilities which is not included in the surplus, but deducted as a liability.

It writes a full volume of business, but it has an exceptionally large income in certain Western States in which its liability is widely distributed, and we understand that its conflagration liability is closely observed. Its average expenses of operation are moderate and its loss ratio has been low.

It made a large underwriting profit in 1919 and added $1,382,336.24 to surplus, and an underwriting profit was made in 1920 with an addition of $260,727.59 to surplus. In 1921 it had a comparatively small underwriting loss, but made a substantial gain in surplus from the investment account.

Its general loss paying reputation is excellent.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The largest item of real estate is the company's Home Office at 95 Pearl street, a well-located, modern brick building, and an addition, carried at $445,000. The next largest item is an office building at 119 Pearl street, Hartford, Conn., carried at $90,000. The other items are located in Hartford, and all are carried at the market value.

The mortgages are principally loans upon western city improved and farm property, the largest amounts being in the States of Iowa, Kansas, Nebraska, and Missouri, valued at more than three times the amount loaned.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, ocean marine, war risk, hail, motor vehicle, tourists' baggage, sprinkler leakage, explosion and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Guam and Philippines. It also operates throughout Canada, Central America and West Indian Republics.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900 to 1905, inc., 12%; 1906, 7%; 1907, 11%; 1908, 12%; 1909, 13%; 1910 to 1921, inc., 20%.

OFFICERS.— President, H. A. Smith; vice-president, F. D. Layton; secretary, S. T. Maxwell; assistant secretaries, C. B. Roulet, G. F. Cowee and R. M. Anderson; treasurer, F. B. Seymour.

DIRECTORS.—

Barbour, Lucius A., banker.
Buck, J. H., attorney at law.
Burt, George H., president State Bank & Trust Co.
Cheney, Charles, silk manufacturer.
Holcomb, M. H., ex-Governor of Connecticut.
James, Fred S., insurance.
Judd, E. Y., wool.
Layton, F. D., vice-president of company.
Maxwell, Francis T., woolen manufacturer.
Small, Frederick F., wholesale drugs.
Smith, H. A., president.
Woolley, A. G., retired capitalist.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in February.

DEPARTMENTS.—

Maritime Department, Douglas, Rogers Co., Ltd., Amherst, N. S.

Ontario Department, Smith, MacKenzie, Hall and Hunter, Toronto, Ont.

Western Department, George H. Bell, manager; assistant managers, D. H. Dresser, L. R. Hanawalt and R. D. Safford, Chicago, Ill.

Pacific Department, Willard O. Wayman, general agents, Frank E. Stone and Maxwell H. Thomson, assistant general agents, San Francisco, Cal.

West Virgina, Alfred Paull & Son, Wheeling, W. Va.

Gulf Department, Emery & Norton, New Orleans, La.

Southwestern Department (Colonial), Trezevant & Cochran, Dallas, Texas.

Southern Department (Colonial), Seibels, Bruce & Co., managers, Columbia, S. C.

Florida. H. C. Hare & Co., Jacksonville.

Ocean Marine Department, Platt Fuller & Co., New York City.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$20,906,665 38	$315,516 40	$3,216,213 38	.....	$1,180,452 49	$454,371 76	$3,796 86	$95,124 31	$26,172,140 58
Reinsurance	5,694,882 58	177,337 90	28,709 70	.....	84,161 22	98,180 83	1,754 92	45,946 60	6,130,973 75
Return premiums	3,538,935 70	53,940 66	657,157 97	.....	183,542 56	2,484 28	1,339 72	25,975 37	4,463,376 26
Net premiums	11,672,847 10	84,237 84	2,530,345 71	.....	912,748 71	353,706 65	702 22	23,202 34	15,577,790 57
Losses to prms. writ'n	52.9	261.7	60.1		32.7	34.5	243.0	18.7	

Interest, etc. $1,011,777 61

TOTAL INCOME $16,589,568 18

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$10,078,094 50	$568,225 01	$1,580,067 86	.....	$330,279 26	$165,300 00	$6,648 29	$5,383 47	$12,733,998 39
Reinsurance	3,812,140 32	318,795 51	5,009 27	.....	31,196 20	43,069 08	4,942 42	1,022 91	4,216,175 71
Salvage	90,451 01	28,925 18	53,891 05	.....	.....	.....	.....	.....	173,267 24
Net amt. paid policyholders for losses	6,175,503 17	220,504 32	1,521,167 54	.....	299,083 06	122,230 92	1,705 87	4,360 56	8,344,555 44

Underwriting expenses $6,900,579 76

Other disbursements 25,689 42

Dividends to stockholders 400,000 00

TOTAL DISBURSEMENTS $15,670,824 62

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NATIONAL FIRE INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 56.4%; underwriting expenses, 44.2%; underwriting loss, 2.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.2%; expenses incurred, 44.3%; underwriting loss, 2.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $1,126,168,040; ocean marine, $2,790,083; motor vehicle, $185,610,035; tornado, etc., $172,745,455; hail, $293,800; sprinkler leakage, $3,598,199; riot, etc., $12,120,250; net risks in force on business effective prior to January 1, 1921, $1,552,481,836; net premiums in force on business on and after January 1, 1921, fire, $11,466,496.29; ocean marine, $23,607.33; motor vehicle, $2,339,791.95; tornado, etc., $985,114.48; hail, $2,891.17; sprinkler leakage, $1,206.90; riot, etc., $27,075.93; net premiums in force on business effective prior to January 1, 1921, $15,881,566.59.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $15,371,518.11; loss from underwriting profit and loss items, $108,216.58; total, $15,263,301.53.

Losses incurred during 1921, $8,793,477.47; underwriting expenses incurred during 1921, $6,820,579.76; total, $15,614,057.23.

Loss from underwriting during 1921, $350,755.70.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,110,988.46; profit on investments during 1921, $633,353.15; total, $1,744,341.61.

Loss on investments during 1921, $417,564.38; investment expenses incurred during 1921, $49,846.16; total, $467,410.54.

Gain from investments during 1921, $1,276,931.07.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $1,276,931.07.

Losses: Underwriting, $350,755.70; dividends, $400,000; total, $750,755.70.

Surplus, December 31, 1920, $6,318,305.82; increase, $526,175.37; surplus, December 31, 1921, $6,844,481.19.

NATIONAL INSURANCE COMPANY,

Copenhagen, Denmark.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$2,320,156 50
Interest due and accrued thereon	18,238 20
Cash in banks and office	117,201 20
Agents' balances not over three months due	93,799 19
Reinsurance claims recoverable	4 43
TOTAL ADMITTED ASSETS	$2,549,399 52

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, net unpaid claims	$582,583 38
Ocean marine, net unpaid claims	306,649 00
TOTAL	$889,232 38
Unearned premiums	814,756 45
Contingent commissions, etc.	10,000 00
Salaries, rents, etc.	15,000 00
Estimated taxes hereafter payable	20,000 00
TOTAL LIABILITIES, except deposit capital	$1,748,988 83
DEPOSIT CAPITAL	400,000 00
NET SURPLUS, U. S. BRANCH, including deposit capital	800,410 69
TOTAL	$2,549,399 52

GENERAL REVIEW.

HISTORY.—This company was organized in 1905 with a subscribed capital of kr. 1,000,000, of which kr. 100,000 was paid in. On December 31, 1917, the subscribed capital was kr. 6,000,000 and the paid-in capital kr. 1,500,000.

Since beginning business the company has paid dividends ranging from 6% to 20% per annum, the latter being the rate in 1917.

On July 12, 1917, this company entered the United States and was licensed by the Insurance Department of New York to transact marine and fire insurance. It writes both direct and reinsurance business in the marine branch, but reinsurance only in the fire branch.

In this report the statements of the fire and marine branches have been combined.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet as of December 31, 1920, which included all its assets and liabilities, showed: Total assets, $14,830,864; surplus to policyholders, $999,353; capital paid in, $400,000. (An arbitrary rate of exchange has been used; see note page vii).

MANAGEMENT AND REPUTATION.—The company bears a good reputation and has made steady progress.

The U. S. manager is Sumner Ballard, who also acts in the same capacity for the Skandinavia Insurance Co., of Copenhagen, Denmark, the New India Assurance Company of Bombay, India, and the Metropolitan National Insurance Company of Havana, Cuba. Mr. Ballard is president of the International Insurance Co., of New York.

The United States manager for the marine branch is Walter D. Despard, who also is president of the Union Hispano Americana Insurance Company, of New York.

The company writes a full volume of business compared to its net United States resources. It has had a low expense ratio and a normal loss ratio, but has shown an

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NATIONAL INSURANCE COMPANY — *Continued*

underwriting loss in each year except one, principally on account of a rapidly growing unearned premium reserve.

The bonds owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

It operates at a low expense ratio, and rapidly built up a large business at its United States Branch. The volume at the end of 1920 was large compared to the net resources of its United States Branch, but in 1921 the volume was greatly reduced. The ratios of losses and expenses to premiums written are out of proportion on account of the great reduction in premium volume, but there was a slight underwriting gain.

UNITED STATES MANAGER.—Sumner Ballard, 80 Maiden Lane, New York, for fire branch; Walter D. Despard, 31 South William street, for marine branch.

UNITED STATES TRUSTEES.—Daniel Schnakenberg, president Hagedorn & Co., insurance, New York; John E. Gardin, vice-president National City Bank of New York, and Henry Schaefer.

KINDS OF INSURANCE WRITTEN.—At its home the company writes fire, marine, liability automobile, and accident and health insurance. In the United States it writes marine, both direct and reinsurance, and fire, automobile, explosion and tornado reinsurance.

TERRITORY.—The company is licensed in Ark., Colo., Del., Ill., Iowa., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas, Utah and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,605,670 08	$64,286 34	$38,361 38	.....	$46,675 97	$37 50	$1,065 34	$13,912 77	$2,770,009 38
Reinsurance	541,987 77	632 54	.....	.....	.....	.....	.....	.....	542,620 31
Return premiums	801,184 84	53,453 47	8,229 66	.....	13,667 02	12 50	182 51	4,619 35	881,349 35
Net premiums	1,262,497 47	10,200 33	30,131 72	.....	33,008 95	25 00	882 83	9,293 42	1,346,039 72
Losses to prms. writ'n	115.6	4,103.8	17.2		45.5			1.7	

Interest etc	$136,111 41	Gross profit on sale or maturity of bonds	17,756 45
Received from home office	160,000 00	TOTAL INCOME	$1,659,907 58

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,480,800 43	$434,256 61	$5,197 14	.....	$15,017 60	.....	.....	$155 17	$1,935,426 95
Reinsurance	.....	117 29	.....	.....	.....	.....	.....	.....	117 29
Salvage	21,095 23	15,553 92	.....	.....	.....	.....	.....	.....	36,649 15
Net amt. paid policyholders for losses	1,459,705 20	418,585 40	5,197 14	.....	15,017 60	.....	.....	155 17	1,898,660 51

Underwriting expenses	$480,674 26	Gross loss on sale or maturity of bonds	5,200 00
Remitted to home office	214,176 30		
Other disbursements	3,184 40	TOTAL DISBURSEMENTS	$2,601,895 47

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 132.9%; underwriting expenses, 35.7%; underwriting profit, 0.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 78.5%; expenses incurred, 21.5%; underwriting profit. 0.07%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,279,738.24; gain from underwriting profit and loss items, $1,477.66; total, $2,281,215.90.

Losses incurred during 1921, $1,788,968.76; underwriting expenses incurred during 1921, $490.674.26; total, $2.279,-643.02.

Gain from underwriting during 1921, $1,572.88.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $122,470.22.

Profit on investments during 1921, $173,023.35; total, $295,493.57.

Loss on investments during 1921, $5,200; investment expenses incurred during 1921, $3,184.40; total $8,384.40.

Gain from investments during 1921, $287,109.17.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $1,572.88; investments, $287,109.17; remitted from home office, $160,000.00; total, $448,682.05.

Losses: Other sources, $1,468.61; overpaid Federal Income Tax to be refunded, $23,078.36; remitted to home office, $214,176.30; total $238,723.27.

Surplus, December, 31, 1920, $590,451.91; increase, $209,-958.78; surplus, December 31, 1921, $800,410.69

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA,

709 Sixth Avenue, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$1,331,100 00	Cash in banks and office	1,161,958 61
Interest due and accrued thereon	32,327 75	Agents' balances not over three months due	1,344,777 10
Bonds and Stocks owned, market value	8,115,671 00	Reinsurance on losses paid	111,989 00
Interest due and accrued thereon	60,254 80	TOTAL ADMITTED ASSETS	$12,158,078 26

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Tourist Baggage.	Totals.
Total	$1,347,469 63	$201,890 00	$100,566 77	$27,595 00	$8,459 09	$18,700 00	$3,474 75	$605 00	$1,708,760 24
Reinsurance	581,170 16	37,822 00	7,723 97	3,710 00	4,519 00	14,960 00	280 60	.....	650,185 73
Net unpaid claims	766,299 47	164,068 00	92,842 80	23,885 00	3,940 09	3,740 00	3,194 15	605 00	1,058,574 51

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NATIONAL LIBERTY INSURANCE COMPANY—*Continued.*

Unearned Premiums:	$6,553,104 57	Annuities	185,685 00
Salaries, rents, etc.	15,012 17	TOTAL LIABILITIES, except capital.	$8,137,412 94
Estimated taxes hereafter payable	225,000 00	CAPITAL PAID UP	1,000,000 00
Contingent commissions, etc.	25,036 69	NET SURPLUS	3,020,665 32
Estimated cost of investigation and adjustment of losses	75,000 00	TOTAL	$12,158,078 26

GENERAL REVIEW.

HISTORY.—This company was formerly the Germania Fire Insurance Company, but on March 1, 1918, the present title was adopted.

It began business March 2, 1859, with $200,000 paid in In 1865 the capital was increased to $500,000, and in 1880 to $1,000,000. The par value of the stock is $50 per share.

It issued policies in accordance with the special reserve fund and guaranty surplus law of New York, and has on deposit with the Insurance Department of New York $500,000 "special reserve fund," and maintains a "guaranty surplus fund" of the same amount. It ceased issuing these policies in October, 1919, and when all policies with this provision expire the fund will be withdrawn.

Policies issued under the title "Washington Underwriters Department" are guaranteed by this company.

MANAGEMENT AND REPUTATION.—This company is conservatively and well managed, and its business has been profitable.

It is backed by substantial interests. The control of the company is not closely held. The directors owned at the end of 1921 $105,300, par value, of the company's $1,000,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims. The volume of business written is moderate. Its expense ratio has been above the average for a company of its size, but its average loss ratio is low. In 1921 the expense ratio was high, and the loss ratio above normal.

Its investments are excellent. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

In 1920 the company sold its Home Office building at a profit of $238,300 over the amount at which it had been carried on their books. The property was sold for $950,000, and the company holds a purchase money mortgage against it in the amount of $650,000.

The marine department of the company is in charge of Carpinter and Baker, 3 South William Street, New York.

The mortgage loans are all upon first class New York property worth nearly twice the amount loaned. The securities owned are high class, and are carried in the statement at market values.

AFFILIATIONS.—Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters. Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, marine, war risk, automobile, tourists' baggage, sprinkler leakage, explosion, and tornado insurance.

DIVIDENDS.—In recent years it has paid dividends as follows: 1902 and 1903, 16%; 1904 and 1905, 20%; 1906, 15%; 1907 and 1908, 12%; 1909, 15%; 1910, 18%; 1911-1915, inc., 20%; 1916, 22.5%; 1917, 23.5%; 1918 and 1919, 20%; 1920 and 1921, 22.5%.

TERRITORY.—It is licensed in all the States and Territories except Alaska, Guam, Miss., Nevada, the Phillipines, Porto Rico and the Virgin Islands.

OFFICERS.—M J. Averbeck, chairman of the board; Charles H. Coates, president; L. Pfingstag, vice-president and secretary; Wm. H. Frank, F. L. Brokaw and W. G. Armstrong, secretaries; George Harrington and Charles H. Uhle, assistant secretaries; Benjamin B. Avery general counsel.

DIRECTORS.—O. W. Uhl, Frank Presbrey, Chester A. Braman, I. W. Cokefair, Albert B. Ashforth, R. Pagenstecher, George C. Haigh, M. J. Averbeck, Benjamin B. Avery, Frank H. Jones, H. G. Eilshemius, Charles H. Coates, Edmond E. Robert, F. J. H. Ludwig, Ralph A. Sturges.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in December.

DEPARTMENTS.—Eastern Dept: William G. Armstrong, 709 Sixth Ave., New York City. Western Dept.; Herbert A. Clark, 207 North Michigan Blvd., Chicago, Ill. Southern Dept: George Harrington, 709 Sixth Ave., New York City.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$9,565,329 52	$326,632 55	$767,382 17	$100,749 79	$161,520 37	$9,499 68	$169,663 41	$17,279 28	$11,118,056 77
Reinsurance	2,413,835 43	141,887 20	119,229 21	54,408 52	10,326 97	—5,439 95	22,499 40	4,364 54	2,761,111 32
Return premiums	1,750,701 05	52,195 91	293,617 83	1,734 72	17,099 69	13,924 04	112,337 76	6,990 00	2,248,601 00
Net premiums	5,400,793 04	132,549 44	354,535 13	44,606 55	134,093 71	1,015 59	34,826 25	5,924 74	6,108,344 45
Losses to prms. writ'n	49.9	85.3	121.7	7.0	13.6	1254.6	9.0	55.2	

Interest, etc.	$521,222 36	Gross increase by adjustment in book value of Ledger assets	1,126,780 49
Stock dividend from United Trust Co.	20,000 00		
Gross profits on sale or maturity of Ledger Assets	56,456 01	TOTAL INCOME	$7,832,803 31

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Other Lines.	Totals.
Gross amount paid for losses	$4,504,785 22	$277,986 40	$485,491 49	$30,644 18	$25,089 18	$41,706 46	$8,885 25	$3,279 06	$5,386,867 33
Reinsurance	1,754,056 35	164,400 03	26,653 35	36,496 19	6,869 18	28,884 66	5,262 94	4 87	2,022,627 57
Salvage	56,971 74	467 35	27,485 62	.....	2 81	75 00	468 18	.....	85,470 70
Net amt. paid policyholders for losses	2,693,757 13	113,119 11	431,352 52	3,147 99	18,217 19	12,746 80	3,154 13	3,274 19	3,278,769 06

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NATIONAL LIBERTY INSURANCE COMPANY —*Continued.*

Underwriting expenses	$3,121,233 25
Dividends to Stockholders	225,000 00
Investment expenses	11,342 25
Agent balances charged off	329 95
Gross loss on sale of ledger assets	22,626 00
Gross decrease by adjustment in book value of ledger assets	183,925 89
TOTAL DISBURSEMENTS	$6,843,226 40

RATIOS TO PREMIUMS WRITTEN.— Losses incurred; 60.0%; underwriting expenses, 51.1%; underwriting loss, 15.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 59.3%; expenses incurred, 54.9%; underwriting loss, 14.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $567,938,080; ocean marine, $10,095,241; motor vehicle, $20,241,150; inland nav. and trans., $4,769,776; tornado, etc., $32,593,984; sprinkler leakage, $9,425,030; riot, etc., $2,395,911; tourist baggage, $145,150; parcel post, $208,000; net risks in force on business effective prior to Jan. 1, 1921, $679,919,020; net premiums in force on business on and after Jan. 1, 1921, fire, $5,688,899.86; ocean marine, $45,346.51; motor vehicle, $345,595.50; inland nav. and trans., $40,222.03; tornado, etc., $138,284.68; sprinkler leakage, $53,439.64; riot, etc, $4,816.70; parcel post $2,080.00; tourist baggage, $1,864.16; net premiums in force on business effective prior to Jan. 1, 1921, $6,245,990.18.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $6,180,925.32. Loss from underwriting profit and loss items, $38,676.54; total, $6,142,248.78

Losses incurred during 1921, $3,667,719.16; underwriting expenses incurred during 1921, $3,391,967.11; total, $7,059,686.27.

Loss from underwriting during 1921, $917,437.49.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $523,034.56; Profit on investments during 1921, $1,203,236.50; total, $1,726,271.06.

Loss on investments during 1921, $1,057,783.42; Investment expenses incurred during 1921, $11,342 25; total, $1,069,125.67; gain from investments during 1921, $657,145.39.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $657,145.39.

Losses: underwriting, $917,437.49; dividends, $225,000.00; total, $1,142,437.49.

Surplus, December 31, 1920, $3,505,957.42; decrease, $485,292.10; surplus, December 31, 1921, $3,020,665.32.

NATIONAL RESERVE INSURANCE COMPANY,

Bank and Insurance Bldg., East Dubuque, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$318,100 00
Interest due and accrued thereon	4,897 71
Bonds and stocks owned	678,590 00
Interest accrued thereon	10,686 02
Cash in banks and office	74,434 79
Agents' balances not over three months due.	99,861 17
TOTAL ADMITTED ASSETS	$1,186,569 69

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, total, $91,575.56; reinsurance, $7,376.25; net unpaid claims.	$84,199 31
Tornado, etc.: Total, $187.50; net unpaid claims.	187 50
Total, $91,763.06; reinsurance, $7,376.25; net unpaid claims	84,386 81
Unearned premiums	531,130 74
Salaries, rents, etc.	5,000 00
Estimated taxes hereafter payable	5,000 00
Contingent commissions, etc	5,000 00
Estimated expenses of investigation and adjustment of losses	2,500 00
TOTAL LIABILITIES, except capital.	$633,017 55
CAPITAL PAID UP	300,000 00
NET SURPLUS	253,552 14
TOTAL	$1,186,569 69

GENERAL REVIEW

HISTORY.—This company was incorporated under the laws of Illinois and licensed by the same State May 29, 1919, and began business July 1, 1919, with an authorized, subscribed and paid-in capital of $300,000 and a surplus of like amount. Shares, par value $100, were sold at $220, which provided $660,000, the $60,000 additional being the cost of promotion, or $20 per share, which was less than 10% of the funds collected. It was organized by interests identified with the Dubuque Fire & Marine Insurance Company, Dubuque, Iowa, and is operated in connection with that company.

MANAGEMENT AND REPUTATION.—With the exception of vice-president, an inactive office in both companies, the officers are the same as those of the Dubuque Fire & Marine, which company has made good progress and is in excellent repute. As of December 31, 1921, the directors owned, at par value, $93,500 of the $300,000 capital stock.

The company has rapidly developed its business to a full volume. The reserve for unearned premiums increased greatly in 1920, and this with decline in the value of securities resulted in a decrease in surplus. In 1921 it slightly decreased its volume, but there was a considerable

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NATIONAL RESERVE INSURANCE COMPANY—*Continued.*

increase in unearned premiums, which contributed largely to the underwriting loss.

Valuations placed upon securities are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Western Insurance Bureau, Rocky Mountain Fire Underwriters.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—Cal., Colo., Ill., Ind., Ia., Mich., N. J., N. Y., Ohio, Ore., Pa., Texas, Wash. and Wis.

OFFICERS.—President, N. J. Schrup; vice-president, Geo. W. Myers; secretary, S. F. Weiser; assistant secretary, S. W. Waring; treasurer, C. J. Schrup.

DIRECTORS.—Frudden, A. F., president Frudden Lumber Co., Dubuque, Ia.

Kransz, P. P., real estate and insurance, Chicago, Ill.

Meyers, Geo. W., president Dubuque National Bank and secretary and treasurer of the Myers-Cox Wholesale Tobacconists, Dubuque, Ia.

Newburger, J. M., insurance, Chicago, Ill.

Rathje, G. Arthur, secretary and treasurer Chicago City Bank, Chicago, Ill.

Schrup N. J., president Dubuque Fire & Marine Insurance Co., Dubuque. Ia.

Cullen, R. J., cashier State Bank, East Dubuque, Ill.

STOCKHOLDERS' ANNUAL MEETING.—Second Tuesday in February.

GENERAL AGENTS.—California, Oregon and Washington, Pacific Coast Agency Co. Ltd., Texas, H. C. Burt.

INCOME, 1921.

Fire: Gross premiums, $880,026.07; reinsurance, $138,152.76; return premiums $201,999.19; net premiums	$539,874 12
Tornado, etc.: Gross premiums, $5,973.78; reinsurance, $35.93; return premiums, $524.77; net premiums	5,413.08
Totals: Gross premiums, $885,999.85; reinsuran, $138,188.69; return premiums, $202,523.96; net premiums	545,287 20
Interest, etc	57,111 38
TOTAL INCOME	$602,398 58

DISBURSEMENTS, 1921.

Fire: Gross amout paid for losses, $268,453.06; reinsurance, $35,267.25; salvage, $2,443.82; net amount paid policyholders for losses	$230,741 99
Tornodo, etc.: Gross amount paid for losses, $395.01; reinsurance, $7.58; net amount paid policyholders for losses	387 43
Totals: Gross omount paid for losses, $268,848.07; reinsurance, $35.274.83; salvage, $2,443.82; net amount paid policyholders for losses	231,129 42
Underwriting expenses	224,099 91
Loss on sale or maturity of bonds and stocks	28,228 75
TOTAL DISBURSEMENTS	$483,458 08

RATIOS TO PREMIUMS WRITTEN.—Losses paid: fire, 42.7%; tornado, etc., 7.1%; losses incurred, 48.6%; underwriting expenses, 41.0%; underwriting loss, 12.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 62.5%; expenses incurred, 53.4%; underwriting loss, 16.4%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan 1, 1921, fire, $49,257,667; tornado, etc., $1,338,070; net risks in force on business effective prior to Jan. 1, 1921, $29,935,053; net premiums in force on business on and after Jan. 1, 1921, fire, $554,213; tornado, etc., $5,205; net premiums in force on business effective prior to Jan. 1, 1921, $341,503.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $423,567.11; loss from underwriting profit and loss items, $1,444.14; total, $422,122.97.

Losses incurred during 1921, $265,150.65; underwriting expenses incurred during 1921, $226,599.91; total, $491,750.56.

Loss from underwriting during 1921, $69,627.59.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $59,952.22; profit on investments during 1921, $42,300.00; total, $102,252.22.

Loss on investments during 1921, $28,228.75.

Gain from investments during 1921, $74,023 47.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $74,023.47.

Loss from underwriting, $69,627.59.

Surplus, December 31, 1920, $249,156.26; increase, $4,395.88; surplus, December 31, 1921, $253,552.14.

NATIONAL SECURITY FIRE INSURANCE COMPANY,

250 Omaha National Bank Bldg., Omaha, Neb.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$265 00	Municipal warrants	13,607 75
Bonds and stocks owned	382,125 59	Certificate of deposit	1,022 55
Interest due and accrued thereon	4,759 02	Other admitted assets	15 90
Cash in banks and office	78,912 27		
Agents' balances not over three months due	28,151 51		
Bills receivable	11,522 63	TOTAL ADMITTED ASSETS	$520,382 23

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$27,442 95	.....	$2,272 77	.....	$104 00	.....	.....	.....	$29,819 72
Reinsurance	16,647 34	.....	691 61	.....	9 38	.....	.....	.....	17,348 33
Net unpaid claims	10,795 61	.....	1,581 16	.....	94 62	.....	.....	.....	12,471 39

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NATIONAL SECURITY FIRE INSURANCE COMPANY—*Continued.*

Unearned premiums	$83,275 84	Deferred commissions due agents	593 77
Salaries, rents, etc	500 00	TOTAL LIABILITIES, except capital.	$150,625 00
Estimated taxes hereafter payable	4,000 00	CAPITAL PAID UP	250,000 00
Funds held under reinsurance treaties	49,065 59	NET SURPLUS	119,757 23
Credit balances due agents	718 41	TOTAL	$520,382 23

GENERAL REVIEW.

HISTORY.—This company was incorporated September 11, 1914, and began business on June 14, 1915, with $500,000 authorized capital. At the end of 1915 $248,875 capital and $216,450.70 surplus had been paid in. Out of the latter amount $42,617.50 was paid for commissions on stock sales. During 1916, $1,125 was added to capital, making that item $250,000, and $1,125 premium was collected. In addition, $1,257.42 surplus was paid in through stock subscription notes held at the end of 1915. The stock notes remaining unpaid on January 1, 1917, were $39,076.50. During 1917, $21,804.49, and in 1918, $3,475, were paid into surplus on these stock notes.

The par value of its stock is $100 per share and the stock was sold at $200 per share. The amount available for organization expenses was 15%, which was specified in the application for stock.

In the latter part of 1921 interests identified with the Insurance Company of North America, Philadelphia secured a controlling interest in the stock of this company, and it will continue as a separate institution.

As of March 16, 1922, this company reinsured the outstanding risks of the Bankers Fire Insurance Company of Lincoln, Nebraska.

MANAGEMENT AND REPUTATION.—The management of the company is now under the control of the Insurance Company of North America, a large, successful company, which is in excellent repute.

The company's loss paying reputation is excellent.

The bonds owned are of good character and are carried at par. The mortgage loans are upon Nebraska property valued at nearly three times the amount loaned.

AFFILIATIONS.—Western Union, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, hail, automobile and windstorm insurance.

TERRITORY.—It is licensed in Ark., Colo., Calif., Del., D. C., Ill., Idaho, Ind., Iowa, Kan., La., Md., Mass., Me., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. C., N. Y., Ore., Okla., Ohio, Pa., Texas, Tenn., Utah, Vt., Wash., Wis., W. Va. and Wyo.

DIVIDENDS.—In 1919 a dividend of 6% was paid.

OFFICERS.—President, A. J. Love; vice-presidents, C. R. Tuttle, John Kremer and P. K. Walsh; secretary, P. K. Walsh.

DIRECTORS.—Adair, W. R.; Belt, W. B. T.; Eberle, W. M.; Foster, W. S.; Gest, W. P.; Jenks, J. S.; Henry, Bayard; Johnson, N. B.; Kauffman, B. F.; Love, A. J.; Reed, A. L.; Robinson, C. N.; Rush, Benjamin; Tuttle, C. R.; Walsh, P. K..

STOCKHOLDERS ANNUAL MEETING.—Second Wednesday in January.

DEPARTMENTS.—Eastern Department, John Kremer manager, 232 Walnut Street, Philadelphia, Pa. New England Department, Charles E. Parker manager, 50 State Street, Hartford Conn. Southern Department, Robt. N. Hughs, manager, Trust Co. of Georgia Bldg., Atlanta, Ga. Pacific Coast Department, Fred S. James & Co., managers, 362 Pine Street, San Francisco, Cal. Western Department, C. R. Tuttle, general manager, 209 West Jackson Blvd., Chicago, Illinois.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$220,258 83	.....	$53,705 81	.....	$28,873 26	.....	.....	.....	$302,837 90
Reinsurance	104,889 68	.....	14,346 53	.....	20,329 03	.....	.....	.....	139,565 24
Return premiums	63,135 24	.....	12,393 66	.....	5,346 95	.....	.....	.....	80,875 85
Net premiums	52,233 91	.....	26,965 62	.....	3,197 28	.....	.....	.....	82,396 81
Losses to prems writ'n	133.0		96.8		147.9				
Deposit premiums on perpetual risks, commissions received on re-insurance			$58,758 56		Interest, etc.,				29,049 52
Increase in liabilities during the year on account of reinsurance treaties			49,065 59		Other income				4,917 12
					TOTAL INCOME				$224,187 60

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$123,305 73	.....	$33,984 49	.....	$5,714 20	.....	.....	.....	$163,004 42
Reinsurance	53,121 80	.....	6,944 49	.....	983 16	.....	.....	.....	61,049 45
Salvage	688 12	.....	936 00	.....	.....	.....	.....	.....	1,624 12
Net am't. paid policyholders for losses	69,495 81	.....	26,104 00	.....	4,731 04	.....	.....	.....	100,330 85
Underwriting expenses			$80,112 20		Other disbursements				58,925 17
Deposit premiums returned, agents balances charged off			1,383 45		TOTAL DISBURSEMENTS				$240,721 67

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 119.7%; underwriting expenses, 97.2%; underwriting loss, 19.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 61.8%; expenses incurred, 49.1%; underwriting loss, 10.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $5,249,195; motor vehicle, $2,865,323; tornado etc., $2,533,354; net risks in force on business effective prior to Jan. 1, 1921, $8,036,702; net premiums in force on business on and after Jan. 1, 1921, fire, $57,440; motor vehicle, $17,521; tornado, etc., $11,300; net premiums in force on business effective prior to Jan. 1, 1921, $77,749.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $159,467.74; gain from underwriting profit and loss items, $1,253.42; total, $160,721.16.

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NATIONAL SECURITY FIRE INSURANCE COMPANY—*Continued.*

Losses incurred during 1921, $98,652.31; underwriting expenses incurred during 1921, $78,412.20; total, $177,064.51.

Loss from underwriting during 1921, $16,343.35.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $26,695.30; profit on investments during 1921, $7,408.53; total, $34,103.83.

Loss on investments during 1921, $3,494.17; investment expenses incurred during 1921, $42.35; total, $3,536.52.

Gain from investments during 1921, $30,567.31.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $30,567.31; charged off stock subscription, $1,875.00; canceled div. check, $75.00; total, $32,517.31.

Loss from underwriting, $16,343.35.

Surplus, December 31, 1920, $103,583.27; increase, $16,173.96; surplus, December 31, 1921, $119,757.23.

NATIONAL UNION FIRE INSURANCE COMPANY,

Seventh Avenue and Smithfield Street, Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$241,700 00	Agents' balances not over three months due.	678,129 61
Interest accrued thereon	3,884 69	Bills receivable	59,674 10
Bonds and stocks owned	5,979,546 60	Reinsurance due on paid losses	343,076 51
Interest due and accrued thereon	90,992 99	Other admitted assets	893 38
Cash in banks and office	596,735 99	TOTAL ADMITTED ASSETS	$7,994,633 87

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$921,654 27	$116,449 35	$124,074 01	.....	$11,164 50	$6,324 80	.....	$100 00	$1,179,766 93
Reinsurance	364,638 56	36,726 40	9,440 33	.....	162 36	3,162 40	.....	.....	414,130 05
Net unpaid claims	557,015 71	79,722 95	114,633 68	.....	11,002 14	3,162 40	.....	100 00	765,636 88

Unearned premiums	$4,662,298 42	Contingent commissions, etc.	5,000 00
Salaries, rents, etc.	5,000 00	TOTAL LIABILITIES, except capital.	$5,652,935 30
Estimated taxes hereafter payable	200,000 00	CAPITAL PAID UP	1,500,000 00
Estimated expenses of investigation and adjustment of losses	15,000 00	NET SURPLUS	841,698 57
		TOTAL	$7,994,633 87

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania February 14, 1901, and began business March 1, 1901, with $200,000 paid-in capital, which was increased later in the year to $500,000, and $250,000 surplus was paid in. In 1902 additional capital in the amount of $250,000, and surplus of $125,000 were paid in. It reported a net loss of $1,119,892.95 after the San Francisco conflagration, to meet which an assessment of 140%, $1,050,000, was levied upon and paid in by the stockholders. In 1909 $150,000 capital and $75,000 surplus, and in 1911 $100,000 capital and $60,000 surplus were paid in.

At a special meeting of the stockholders held on April 9, 1920, the authorized capital was increased to $2,000,000, the additional $1,000,000 to be sold at a premium of $500,000, to be credited to surplus. The board of directors was authorized by the stockholders to issue the increased capital in accordance with the company's program for future expansion, and during 1920, $300,000 additional capital was paid in, and $150,000 contributed to surplus. In 1921 $200,000 was paid in to capital and $100,000 to surplus.

The par value of the stock is $100 per share.

Besides its own policies it issues and guarantees those issued under the title "Duquesne Department" and "Calumet Department."

During 1915 this company established a branch in London, England, to do a home and foreign fire reinsurance business. The manager of the London branch is A. Percy Mummery.

This company reinsured the outstanding risks of the Union Insurance Company, of Pittsburgh, Pa., as of December 31, 1921.

MANAGEMENT AND REPUTATION.— The company was organized and is controlled by men prominent in Pittsburgh business and financial circles. Its directors owned $457,900, par value, of its capital stock on December 31, 1921.

The company bears a good reputation for its treatment of loss claimants.

The volume of business appears rather large in proportion to the company's present capital and surplus, but the liability is secured through a broad agency organization and is widely distributed. The increase of capital and surplus above referred to is intended to meet the requirements of this growing business.

The expense of management has been moderate, and the average loss ratio about normal. In 1921 the loss and expense ratios were somewhat above normal, and the company had a considerable underwriting loss.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are upon improved property in Pennsylvania and Utah valued at over three times the amount loaned.

AFFILIATIONS.— Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, British Columbia Fire Un-

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NATIONAL UNION FIRE INSURANCE COMPANY — *Continued.*

derwriters Association, Western Hail and Adjustment Association, Canadian Hail Underwriters, Pacific Coast Hail Conference, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk, riot and civil commotion, hail, explosion, automobile, sprinkler leakage and tornado insurance. In Europe it writes fire reinsurance.

TERRITORY.— Licensed in all States and Territories except Guam, Miss., Nev., N. Dak., Philippines, Porto Rico, Vt. and Virgin Islands. It also operates in Canada.

DIVIDENDS.— The dividends paid in recent years are as follows: 1906 to 1908, inc., 4%; 1909, 4% on $750,000 capital and 4% on $900,000 capital; 1910, 9%; 1911, 9.5%; 1912, 1913 and 1914, 9%; 1915, 1½%; 1916, 9%; 1917, 1918 and 1919, 10%; 1920, 12%; 1921, 12%.

OFFICERS.— President, E. E. Cole; vice-president, A. W. Mellon; second vice-president and secretary, E. W. Hall; assistant secretary, W. F. Braun; treasurer, A. W. McEldowney; assistant treasurer, C. A. Tyler.

DIRECTORS.—

Brown, J. Stuart, president Wayne Iron Company.

Buhl, Jr., H., Boggs & Buhl.

Cole, E. E., president.

Craig, Geo. L., president of Greensboro Gas Company.

Dahlinger, Chas. W., attorney.

Haines, Jr., Jas. B., wholesale dry goods.

Hosack, George Z., treasurer Berger-Aiken Coal Company.

Jones, Jr., B. F., president Jones & Laughlin, Ltd.

Lockhart, Jas. H., director Union Trust Company.

McEldowney, H. C., president Union Trust Company.

Mellon, A. W., Washington, D. C.

Mellon, R. B., president Mellon National Bank.

Mellon, W. L., president Gulf Oil Corporation.

Oliver, David B., Oliver Iron & Steel Co.

Robinson, A. C., president Peoples Savings and Trust Company.

Sands, Louis C., vice-president Oil Well Supply Company.

Schiller, Wm. B., president National Tube Company.

Smith, Edwin W., Reed, Smith, Shaw & Beal, attorneys.

Woods, Edward A., manager Equitable Life Assurance Society.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENTS.—

Pacific Coast Department, John T. Beales, manager, San Francisco, Cal., for Wash., Alaska, Arizona, Hawaii, Ore. and Cal.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$7,257,748 31	$195,483 48	$924,680 55	.....	$319,769 49	$159,591 32	$3,165 74	$12,810 20	$8,873,249 09
Reinsurance	2,058,737 13	5,047 36	67,227 19	.....	23,699 49	80,179 65	1,044 91	2,785 59	2,238,721 32
Return premiums	1,421,739 01	49,681 73	280,750 82	.....	69,541 52	3,980 70	823 45	3,630 65	1,830,147 88
Net premiums	3,777,272 17	140,754 39	576,702 54	.....	226,528 48	75,430 97	1,297 38	6,393 96	4,804,379 89
Losses to prms. writ'n	55.0	75.1	106.2		57.0	76.0	24.5	22.7	

Interest, etc.	$350,412 53	Surplus paid in	100,000 00
Borrowed money	200,000 00		
Other income	6,531 33	TOTAL INCOME	$5,461,323 75

DISBURSEMENTS. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,641,540 64	$205,203 93	$685,868 22	.....	$137,115 53	$139,761 45	$357 24	$1,452 74	$4,811,299 75
Reinsurance	1,544,256 75	31,201 15	57,454 15	.....	7,833 06	59,833 09	38 81	.....	1,750,617 06
Salvage	19,702 45	18,331 98	15,453 72	.....	140 76	22,592 08	.....	.....	76,220 99
Net amt. paid policyholders for losses	2,077,581 44	105,670 80	612,960 35	.....	129,141 69	57,336 28	318 43	1,452 74	2,984,461 73

Underwriting expenses	$2,245,747 72	Other disbursements	24,826 18
Dividends to stockholders	156,000 00		
Borrowed money	200,000 00	TOTAL DISBURSEMENTS	$5,611,035 63

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 63.6%; underwriting expenses, 46.7%; underwriting loss, 8.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 61.1%; expenses incurred, 45.1%; underwriting loss, 8.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $368,835,166; ocean marine, $4,201,720; motor vehicle, $18,485,870; tornado, etc., $38,316,396; sprinkler leakage, $292,769; riot, etc., $2,478,875; net risks in force on business effective prior to January 1, 1921, $393,724,871; net premiums in force on business on and after January 1, 1921, fire, $3,830,270; ocean marine, $93,343; motor vehicle, $536,200; tornado, etc., $194,863; sprinkler leakage, $1,407; riot, etc., $6,106; net premiums in force on business effective prior to January 1, 1921, $4,329,733.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $5,002,689.28; loss from underwriting profit and loss items, $93,969.25; total, $4,908,720.03.

Losses incurred during 1921, $3,057,112.32; underwriting expenses incurred during 1921, $2,255,747.72; total, $5,312,860.04.

Loss from underwriting during 1921, $404,140.01.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $356,239.56; profit on investments during 1921, $151,071.03; total, $507,310.59.

Loss on investments during 1921, $12,193; investment expenses incurred during 1921, $7,894.66; total, $20,087.66.

Gain from investments during 1921, $487,222.93.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $487,222.93; surplus paid in, $100,000; decrease in special reserve, $10,000; total, $597,222.93.

Losses: Underwriting, $404,140.01; dividends, $156,000; total, $560,140.01.

Surplus, December 31, 1920, $804,615.65; increase, $37,082.92; surplus, December 31, 1921, $841,698.57.

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NATIONAL UNION FIRE INSURANCE COMPANY — *Continued.*

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921	
Bonds and stocks owned	$308,713 80
Interest due and accrued thereon	3,262 92
Cash in banks and office	38,687 13
Agents' balances not over three months due	35,080 81
TOTAL ADMITTED ASSETS	$385,744 66

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921	
Net unpaid claims: Fire, $46,509.46; motor vehicle, $1,125.00; tornado, $135.00; total,	$47,769 46
Unearned premiums: Fire, $136,243.27; other than fire, $3,815.18; total	140,058 45
Estimated taxes hereafter payable	7,500 00
TOTAL LIABILITIES, except capital	$195,327 91
NET SURPLUS, Canadian Branch	190,416 75
TOTAL	$385,744 66

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$362,551 60	.....	$3,729 03	.....	$3,321 31	$51,464 73	.....	.....	$411,066 67
Reinsurance	16,468 28	.....	.....	.....	.....	953 25	.....	.....	17,421 53
Return premiums	72,426 25	.....	696 39	.....	337 16	492 40	.....	.....	73,952 20
Net premiums	263,657 07	.....	3,032 64	.....	2,984 15	50,019 08	.....	.....	319,692 94
Losses to prms. writ'n	75.8		40.9		39.7	77.2			

Interest, etc.	$25,500 61	TOTAL INCOME	$345,196 42
Other income	2 87		

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$208,534 70	.....	$1,240 40	.....	$1,184 65	$38,846 16	.....	.....	$249,805 91
Reinsurance	7,056 92	.....	.....	.....	.....	226 80	.....	.....	7,283 72
Salvage	1,482 31	.....	.....	.....	.....	.....	.....	.....	1,482 31
Net am't. paid policyholders for losses	199,995 47	.....	1,240 40	.....	1,184 65	38,619 36	.....	.....	241,039 88

Underwriting expenses	$125,327 72	TOTAL DISBURSEMENTS	$366,367 60

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 75.3%; underwriting expenses, 39.2%; underwriting loss, 8.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 74.9%; expenses incurred, 33.5%; underwriting loss, 8.4%.

MISCELLANEOUS.—Net risks in force at ending of 1921, fire, $26,544,432; net premiums in force at ending of 1921, fire, $334,621.33; motor vehicle, $2,937.56; tornado, etc., $4,932.90.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $321,927.52.

Losses incurred during 1921, $241,039.88; underwriting expenses incurred during 1921, $107,827.72; total, $348,867.60.

Loss from underwriting during 1921, $26,940.08.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $25,500.61.

NATIONAL UNION FIRE INSURANCE COMPANY,

918 F St., N. W., Washington, D. C.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned	$170,734 00
Rents due and accrued	241 00
Mortgage loans on real estate	142,050 00
Interest due and accrued thereon	2,117 21
Bonds and stocks owned	20,000 00
Interest due and accrued thereon	177 08
Cash in banks and office	5,245 99
Agents' balances not over three months due	400 02
Other admitted assets	137 33
TOTAL ADMITTED ASSETS	$341,102 63

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Reported or in process of adjustment, $2,864.95; reinsurance, $912; net unpaid claims	$1,952 95
Unearned premiums	51,960 00
Salaries, rents, etc.	886 69
Estimated taxes hereafter payable	1,250 00
Reinsurance owing, net	14,239 19
TOTAL LIABILITIES, except capital	$70,288 83
CAPITAL PAID UP	100,000 00
NET SURPLUS	170,813 80
TOTAL	$341,102 63

GENERAL REVIEW.

HISTORY.—This company was incorporated by special act of Congress, and began business in 1865. The paid-in capital is $100,000

The par value of the stock is $5 per share.

MANAGEMENT AND REPUTATION.—The company is in good repute and is conservatively managed. The volume of business written is very small and is entirely local.

The company's high expense ratio is due to the small premium income referred to. Its loss ratio is low.

The company's loss paying reputation is excellent.

On December 31, 1921, the directors owned $36,035, par value, of the $100,000 capital stock.

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NATIONAL UNION FIRE INSURANCE COMPANY—*Continued.*

KIND OF INSURANCE WRITTEN.—Fire Insurance.

DIVIDENDS.—It paid dividends of 7% per annum in recent years until 1915, inclusive, since then the rate has been 8%, but in 1920 and 1921, it paid 10%.

TERRITORY.—It is licensed and operates only in the District of Columbia.

OFFICERS.—President, Albert F. Fox; vice-presidents, Charles B. Bailey, B. F. Saul; secretary, Philip F. Larner; assistant secretary, William H. Somervell.

DIRECTORS.—Bailey, Charles B.; Bradley, Thomas; Davis, Floyd, E.; Fox, Albert F.; Galliher, W. T.; Kolb, J. Leo; Larner, John B.; Larner, Philip F.; Pratt, Walter S. Jr.; Saul, B. F.; Spransy, George; Weedon, John C.

INCOME, 1921.

Gross premiums, $73,117.18; reinsurance, $18,524.92; return premiums, $9,047.08; net premiums	$45,545 18
Interest, etc.,	29,811 32
TOTAL INCOME	$75,356 50

DISBURSEMENTS, 1921.

Gross amount paid for losses, $18,447.14; reinsurance, $8,977.55; net amount paid policyholders for losses	$9,469 59
Underwriting expenses	26,539 44
Dividends to stockholders	10,000 00
Other disbursements	18,723 26
TOTAL DISBURSEMENTS	$64,732 29

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 20.7%; losses incurred 24.3%; underwriting expenses, 58.2%; underwriting loss, 2.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 21.4%; expenses incurred, 50.6; underwriting loss, 1.9%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $56,648.04; net risks in force on business effective prior to Jan. 1, 1921, $12,175,620; net premiums in force on business on and after Jan. 1, 1921, $37,772.27; net premiums in force on business effective prior to Jan. 1, 1921, $56,363.36.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $51,592.56; loss from underwriting profit and loss items, $15,411.59; total, $36,180.97.

Losses incurred during 1921, $11,074.43; underwriting expenses incurred during 1921, $26,117.81; total, $37,192.24.

Loss from underwriting during 1921, $1,011.27.

INVESTMENT EXHIBIT, 1921.—Interest, etc, earned during 1921, $30,051.53.

Investment expenses incurred during 1921, $18,368.11.

Gain from investments during 1921, $11,683.42.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $11,683.42.

Losses: Underwriting, $1,011.27; dividends, $10,000: total, $11,011.27.

Surplus, December 31, 1920, $170,141.05: increase, $672.15; surplus, December 31, 1921, $170,813 80.

NETHERLANDS INSURANCE COMPANY,

The Hague, Holland.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,101,250 00
Interest due and accrued thereon	14,549 24
Cash in banks and office	69,685 95
Agents' balances not over three months due.	303,086 48
Other admitted assets	100 00
TOTAL ADMITTED ASSETS	$1,488,671 66

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $380,348.56; reinsurance, $256,701.18; net unpaid claims	$123,647 38
Tornado, etc., $687.83; reinsurance, $515.85; net unpaid claims	171 98
TOTALS, $381,036.39; reinsurance, $257,217.03; net unpaid claims	$123,819 36
Unearned premiums	642,467 59
Contingent commissions, etc	5,000 00
Salaries, rents, etc	6,940 70
Estimated taxes hereafter payable	25,000 00
Estimated expenses of investigation and adjustment of losses	2,141 06
TOTAL LIABILITIES, except depo-it capital	$805,368 71
DEPOSIT CAPITAL $200,000	
NET SURPLUS, U. S. Branch, including deposit capital	683,302 95
TOTAL	$1,488,671 66

GENERAL REVIEW.

HISTORY.—This company was established in 1845. Its authorized capital is £500,000, of which £100,000 has been paid in, and the balance is subject to call. The name of the Company was formerly the Netherlands Fire and Life Insurance Company, having been changed to the above title in the latter part of 1921. It originally entered the United States in 1897, and transacted an agency business in this country up to 1901, when it reinsured all its outstanding risks and withdrew. It then wrote some "surplus lines" business here through agents in New York City.

Early in 1913 it re-entered the United States, making the necessary deposit with the New York Insurance Department, and depositing also $367,000 with the Harris

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NETHERLANDS INSURANCE COMPANY—*Continued.*

Trust and Savings Bank, Chicago, Ill., its United States trustee.

The United States Branch issues and guarantees underwriters' policies entitled "Holland-American Underwriters Agency."

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payment of losses wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Assets, $4,911,167, capital paid in, $500,000; reserve fund, $597,938. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute at its home, and its United States management is in capable hands. Its manager in this country is Harold W. Letton, Chicago, Ill., who is also vice president and managing underwriter of the Great Lakes Insurance Company, of Chicago, Ill.

Until 1919 its underwriting in recent years was not profitable, due mainly to the increase of business and the corresponding increase of unearned premium liability. Its expense of management and its average loss ratio have been about normal. It had a very moderate loss ratio in 1919 and gained from underwriting, $49,666.52. In 1920 the expense ratio was considerably reduced, and the loss ratio somewhat above normal. In 1921 the loss ratio was high, and there was a substantial underwriting loss.

Its loss paying record is excellent. The volume of business transacted is conservative.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Western Insurance Bureau, Rocky Mountain Underwriters Association.

UNITED STATES MANAGER.— Harold W. Letton, Chicago, Ill.

UNITED STATES TRUSTEE.— Harris Trust and Savings Bank, Chicago, Ill.

KINDS OF INSURANCE WRITTEN.— The United States Branch writes fire and tornado insurance.

TERRITORY.— It is licensed in all States and Territories of the United States except Ala., Ariz., Ark., Guam, Hawaii, Kan., Me., Miss., Nev., N. H., N. M., N. D., Philippines, Porto Rico, S. D., Vt., Va., Virgin Islands and Wyo.

INCOME, U. S. BRANCH, 1921.

Fire: Gross premiums, $2,574,704.13; reinsurance, $1,322,197.17; return premiums, $597,814.64; net premiums	$654,692 32
Tornado, etc.: Gross premiums, $36,066.25; reinsurance, $23,363.36; return premiums, $5,727.49; net premiums	6,975 15
TOTALS: Gross premiums, $2,610,770.38; reinsurance, $1,345,560.78; return premiums, $603,542.13; net premiums	$661,667 47
Interest, etc.	51,498 93
Borrowed money	25,000 00
Other income	350 45
TOTAL INCOME	$738,516 85

DISBURSEMENTS, U. S. BRANCH, 1921.

Fire: Gross amount paid for losses, $1,372,276.57; reinsurance, $874,458 83; salvage, $4,154.32; net amount paid policyholders for losses	$493,663 42
Tornado, etc.: Gross amount paid for losses, $5,085.95; reinsurance, $3,565.43; net amount paid policyholders for losses	1,520 52
TOTALS: Gross amount paid for losses $1,377,362.52; reinsurance, $878,024.26; salvage, $4,154.32; net amount paid policyholders for losses	$495,183 94
Underwriting expenses	322,412 64
Borrowed money repaid	25,000 00
Other disbursements	5,776 42
TOTAL DISBURSEMENTS	$848,373 00

RATIOS TO PREMIUMS WRITTEN.— Losses paid: Fire, 75.4%; tornado, etc., 21.7%; loses incurred, 74.0%; underwriting expenses, 48.7%; underwriting loss, 9.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.5%; expenses incurred, 42.4%; underwriting loss, 8.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $64,011,979; tornado, etc., $1,671,502; net risks in force on business effective prior to January 1, 1921, $59,893.918; net premiums in force on business on and after January 1, 1921, fire, $676.688; tornado, etc., $7,400; net premiums in force on business effective prior to January 1, 1921, $616,083.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $746,801.89; loss from underwriting profit and loss items, $2,178.27; total, $744,623.62.

Losses incurred during 1921, $489.821.62; underwriting expenses incurred during 1921, $316,994.40; total, $806,816.02.

Loss from underwriting during 1921, $62,192.40.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $52,111.93; profit on investments during 1921, $34,521.40; total, $86,633.33.

Loss on investments during 1921, $3,546; investment expenses incurred during 1921, $1,452.76; total, $4.998.76.

Gain from investments during 1921, $81,634.57.

GAIN AND LOSS EXHIBIT, 1921: Gain from investments, $81,634.57.

Loss from underwriting, $62,192.40.

Surplus, December 31, 1920, $463.860 78; increase, $19,442.17; surplus, December 31, 1921, $483,302.95.

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NEVADA FIRE INSURANCE COMPANY,

110 East 2nd. St., Reno, Nev.

Admitted Assets, December 31, 1921.	
Real estate owned, market value	$13,944 95
Mortgage loans on real estate	176,414 72
Interest due and accrued thereon	3,189 98
Bonds and Stocks owned, market value	159,384 00
Interest due and accrued thereon	3,928 80
Cash in banks and office	56,237 08
Agents' balances not over three months due	34,164 40
Other admitted assets	492 46
TOTAL ADMITTED ASSETS	$447,756 39

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, $18,893; reinsurance, $15,000; net unpaid claims	$3,893 00
Motor vehicle, $1,428; reinsurance, $600; net unpaid claims	828 00
Unearned premiums: fire, $67,650.74; other than fire, $4.425.12: total	72.075 86
Estimated taxes hereafter payable	1,500 00
Funds held under reinsurance treaties	13,158 21
Other liabilities	25 00
TOTAL LIABILITIES, except capital	$91,480 07
CAPITAL PAID UP	250,610 00
NET SURPLUS	105,666 32
TOTAL	$447.756 39

General Review.

History.—This company was organized under the laws of Nevada and was incorporated on March 30, 1911. It commenced writing business on March 1, 1914. Its head office was formerly at Carson City, but was moved to Reno in March, 1916.

The authorized capital was formerly $200,000, of which on December 31, 1914, $179,340 had been subscribed and $100,000 paid in. In 1914, $15,698.43 was collected for surplus accounts; in 1915, $6,354.27, and in 1916, $48,290.52. In 1916 the capital was increased to $200,000 by the transfer of $93,285 from surplus account.

In accordance with a recommendation of the California Insurance Department, following an examination of this company by it, the par value of the stock was increased at a special meeting of the stockholders on June 5, 1917, from $5 to $10 per share. This increased its authorized capital from $200,000 to $400,000. During 1917 the paid-in capital was increased to $204,510 and $791.02 was collected for surplus. In 1918 the capital was increased to $218,090, and $6,790 was paid into surplus. In 1919 the capital was increased to $221,210. In 1920 the capital was increased to $250,360, and $14,575 was contributed to surplus.

This company, together with the California Insurance Company, of San Francisco, California, guarantees policies under the title "Pacific Underwriters."

Management.—The underwriting is in the hands of Robert Carlson, secretary and treasurer of the company. He had been in the fire insurance business in San Francisco for many years, during which time he occupied various positions with different companies.

It writes a conservative volume of business and its loss ratio has been low. The expense ratio is also low. In 1920 it had an underwriting profit of $26,038.04. In 1921 it had an underwriting profit of $11,155.52.

On December 31, 1921, the directors owned $86,830, par value, of the capital stock then outstanding.

It bears an excellent reputation concerning loss settlements.

The mortgages are chiefly farm loans, no loan exceeding 50% of the real value of the property.

Affiliations.—Board of Fire Underwriters of the Pacific Coast Automobile Underwriters Conference.

Kinds of Insurance Written.—Fire and automobile insurance.

Territory.—The company is licensed in Nevada and California.

Dividends.—In 1918 the company paid a dividend of $10,289. In 1919 it paid $13,160, 1920, $13,312.60 and in 1921, $17,525.20.

Officers.—President, W. C. Pitt; vice-presidents, R. Kirman, W. H. Hood and J. J. Hylton; secretary and treasurer, Robert Carlson.

Directors.—

Pitt, W. C, banker and merchant, Lovelock, Nev.
Kirman, Richard, banker, Reno, Nev.
Hood, W. H. physician, Reno, Nev.
Hylton, J. J., merchant and rancher, Hylton, Nev.
Carlson, Robert, secretary-treasurer Nevada Fire Ins. Co., Reno, Nev.
Southward, G. M., banker and livestock, Winnemucca, Nev.
Stickney, F. O., banker and rancher, Yerington, Nev.
Price, Robert M., attorney, Reno, Nev.
Jones, T. A., insurance, Fallon, Nev.
Dressler, W. F., banker and livestock, Minden, Nev.
Steiner, G. W., merchant, Sparks, Nev.
Buol, Peter, real estate and insurance, Las Vegas, Nev.
MacPherson, W. S., Merchant, Sparks, Nev.
Holstrom, John, rancher, Lovelock, Nev.
Jepson, O. A., assistant secretary Nevada Fire Ins Co., Reno, Nev.

Stockholders' Annual Meeting.—Second Friday in March.

Income, 1921.

Fire: Gross premiums, $234,518.29; reinsurance, $111,781.98; return premiums $38,487.45; net premiums	$84.248 86
Motor vehicle, gross premiums, $21,235.68; reinsurance, $9,283.19; return premiums, $3,102.24; net premiums	8,850 25
TOTALS, gross premiums, $255,753.97; reinsurance, $121,065.17; return premiums, $41,589.69; net premiums	93,099 11

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NEVADA FIRE INSURANCE COMPANY—*Continued*

Interests, etc	20,558 27
Other income	503 39
TOTAL INCOME	$114,160 77

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $111,456.82; reinsurance, $72,377.84; net amount paid policyholders for losses	$39,078 98
Motor vehicle, Gross amount paid for losses, $5,890.07; reinsurance, $2,290.77; net amount paid policyholders for losses	3,599 30
TOTALS, gross amount paid for losses, $117,346.89; reinsurance, $74,668.61; net amount paid policyholders for losses	42,678 28
Underwriting expenses	39,660 01
Dividends to Stockholders	17,525 20
Other disbursements:	6,176 79
TOTAL DISBURSEMENTS	$106,040 28

RATIOS TO PREMIUMS WRITTEN.—Losses paid: Fire, 46.3%; motor vehicle, 40.4%; losses incurred, 46.0% underwriting expenses, 42.5%; underwriting profit, 11.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 46.5%; expenses incurred, 41.3%; underwriting profit 12.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $4,574,267.00; motor vehicle, $386,209 00; net risks in force on business effective prior to Jan. 1, 1921, $4,293,808.00, net premiums in force on business on and after Jan. 1, 1921, fire, $69,015.89; motor vehicle, $8,850.25, net premiums in force on business effective prior to Jan. 1, 1921, $62,802.65.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $92,094.95.

Underwriting expenses incurred during 1921, $38,110.01; total, $80,939.43.

Losses incurred during 1921, $42,829.42.

Gain from underwriting during 1921, $11,155.52.

INVESTMENT EXHIBIT, 1921,—Interest, etc., earned during 1921, $21,764.80; profit on investments during 1921, $378.39; total $22,143.19.

Investment expenses incurred during 1921, $2,228.96; gain from investment during 1921, $19,914.23.

GAIN AND LOSS EXHIBIT. 1921.—Gains: underwriting $11,155.52; Investments, $19,914.23; Other sources, $503 00, total, $31,572.75.

Losses: Dividends, $17,525.20; other sources, $2,724.54; total, $20,249.74.

Surplus, December 31, 1920, $94,343.31; increase, $11,323.01; surplus, December 31, 1921, $105,666.32.

NEWARK FIRE INSURANCE COMPANY,

41 Clinton Street, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$186,226 47	Bills receivable taken for fire risks	238 03
Mortgage loans on real estate	232,275 30	Bills receivable taken for marine and inland risks	31 25
Interest due and accrued thereon	4,514 62	Reinsurance recoverable on losses paid	63,649 21
Bonds and stocks owned	2,954,792 50	Other admitted assets	300 00
Interest due and accrued thereon	24,556 25		
Cash in banks and office	287,757 79	TOTAL ADMITTED ASSETS	$4,233,343 22
Agents' balances not over three months due	479,001 80		

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$531,514 27	$59,631 00	$56,527 08	$11,245 00	$7,605 92	.....	$55 00	.....	$666,578 27
Reinsurance	235,632 45	11,942 00	181 00	1,530 00	76 00	.....	.....	.....	249,361 45
Net unpaid claims	295,881 82	47,689 00	56,346 08	9,715 00	7,529 92	.....	55 00	.....	417,216 82

Estimated expenses of investigation of losses	$12,520 88	Reserve for depreciation on Home Office building, 1916 to 1921	26,874 20
Unearned premiums	2,191,122 33	TOTAL LIABILITIES, except capital	$2,723,764 80
Dividends to stockholders unpaid	801 25	CAPITAL PAID UP	500,000 00
Salaries, rents, etc.	3,604 26	NET SURPLUS	1,009,578 42
Estimated taxes hereafter payable	60,000 00	TOTAL	$4,233,343 22
Contingent commissions, etc.	11,625 06		

GENERAL REVIEW.

HISTORY.— This is a very old company, having been incorporated in 1811 with an authorized capital of $250,000. In December, 1911, the charter of the company was amended, broadening its scope of operations, and an increase in its capital from $250,000 to $500,000 was authorized by its stockholders. The new stock was sold in 1912, and $255,937 surplus was paid up. The par value of the stock is $5 per share.

At a meeting of the stockholders of this company held on July 24, 1914, it was voted to authorize the increase of the capital to $1,000,000, and to amend the charter, permitting the company to insure automobiles against loss or damage, and against damage to the property of others resulting from the operation of automobiles.

In April, 1917, the control of this company passed to the Royal Insurance Company, Limited, of Liverpool, England, a very strong and reputable institution, the Newark being continued as a separate company.

Policies issued under the title "Newark Fire Underwriters" are guaranteed by this company.

MANAGEMENT AND REPUTATION.— The company bears a high reputation and has aggressive and efficient management.

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NEWARK FIRE INSURANCE COMPANY — *Continued*

Its loss paying record is excellent. Its expense ratio is normal, and its loss ratio has been moderate.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The chief item of real estate is the company's Home Office building, at 39-41 Clinton street, Newark.

The mortgage loans are upon New Jersey property, valued at over twice the amount loaned.

AFFILIATIONS.— Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, sprinkler leakage, automobile, tornado, explosion, tourists' baggage, registered mail, riot and civil commotion insurance.

TERRITORY.— It is licensed in all the States and Territories except Guam, N. D., P. I., Porto Rico, Vt. and the Virgin Islands. It also operates in Canada in the Provinces of Alberta, B. C., Man., N. B., N. S., Ont., Pr. Ed. Is., Quebec and Sask.

DIVIDENDS.— It paid 10% annual dividends for some years prior to 1910. In 1910 it paid 13%; 1911 to 1916 inclusive, 14%; 1917, 5%; 1918 and 1919, none, 1920 and 1921, 5%.

OFFICERS.— President, Alexander R. Monroe; vice-president and secretary, Thomas L. Farquhar; treasurer, Thomas D. Richardson; assistant secretary, Clarence E. Titsworth.

DIRECTORS.—
Bacheller, J. H.
Bartow, N. S.
Byrne, Joseph M.
Carter, Walter
Garrison, Winton C.
Gleason, Herbert P.
Higbie, James S.
Mackintosh, W.
Monroe, A. R., president of company.
Perkins, Merritt G.
Reeve, George F.
Scheerer, William.
Skinner, Alfred F.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in December.

DEPARTMENTS AND MANAGERS.—

For New England, Field & Cowles, managers, Boston, Mass.

Southern Department, Milton Dargan, manager, Atlanta, Ga.

Western Department, Elwin W. Law, manager, Chicago, Ill.

Pacific Department, Rolla V. Watt, manager, San Francisco.

Marine Department, J. E. Hoffman, manager, New York.

Canadian Department, Joseph H. Labelle, manager, Montreal, Que.

Maritime Provinces, T. E. Patterson, manager, Halifax, Nova Scotia.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$4,266,881 35	$142,118 42	$533,211 37	$23,360 47	$46,965 37	.....	$4,254 04	$9,566 44	$5,025,857 46
Reinsurance	1,088,852 51	14,736 73	146,763 50	1,747 91	11,188 30	.....	845 92	2,418 19	1,266,553 06
Return premiums....	1,133,934 07	42,259 57	9,911 62	12,113 45	7,944 53	.....	1,253 82	4,543 73	1,211,960 79
Net premiums.....	2,043,594 77	85,122 12	376,536 25	9,499 11	27,832 54	.....	2,154 30	2,604 52	2,547,343 61
Losses to prms. writ'n	50.9	99.1	61.8	131.9	10.1		94.1	1.8	

Interest, etc.	$177,863 64	TOTAL INCOME	$2,732,059 75
Other income	6,852 50		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,874,695 63	$153,006 13	$248,931 19	$24,827 40	$5,325 86	.....	$2,045 14	$55 05	$2,308,886 40
Reinsurance	798,845 98	61,271 82	6,777 63	9,194 58	2,516 14	.....	16 78	5 53	878,628 46
Salvage	34,245 84	7,355 56	9,080 80	3,098 76	.....	.....	.....	.....	53,780 96
Net amt. paid policyholders for losses..	1,041,603 81	84,378 75	233,072 76	12,534 06	2,809 72	.....	2,028 36	49 52	1,376,476 98

Underwriting expenses.....	$1,039.148 69	Other disbursements	6,555 89
Dividends to stockholders	25,004 20		
Investment expenses	20,237 33	TOTAL DISBURSEMENTS	$2,467,423 09

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 57.2%; underwriting expenses, 40.7%; underwriting loss, 1.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 58.4%; expenses incurred, 41.9%; underwriting loss, 1.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $209,658,554; ocean marine, $2,506.570; motor vehicle, $17,423,688; inland nav. and trans., $2,468,014; tornado, etc., $7,630,340; sprinkler leakage, $614,960; riot, etc., $1,091,555; net risks in force on business effective prior to January 1, 1921, $194,238,434; net premiums in force on business on and after January 1, 1921, fire, $2,017,313.89; ocean marine, $26,391.06; motor vehicle, $364,359.76; inland nav. and trans., $2,439.78; tornado, etc., $28,530.06; sprinkler leakage, $1,927.70; riot, etc., $2,220.13; net premiums in force on business effective prior to January 1, 1921, $1,776,324.58.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,491,980.58; loss from underwriting profit and loss items, $18,753.85; total, $2,473,226.73.

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NEWARK FIRE INSURANCE COMPANY — *Continued*

Losses incurred during 1921, $1,456,694.74; underwriting expenses incurred during 1921, $1,045,398.89; total, $2,502,093.63.

Loss from underwriting during 1921, $28,866.90.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $180,329.65; profit on investments during 1921, $92,631.39; total, $272,961.04.

Loss on investments during 1921, $4,024.94; investment expenses incurred during 1921, $20,237.33; total, $24,262.27.

Gain from investments during 1921, $248,698.77.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $248,698.77.

Losses: Underwriting, $28,866.90; depreciation, $26,874.20; dividends, $25,000; total, $80,741.10.

Surplus, December 31, 1920, $841,620.75; increase, $167,957.67; surplus, December 31, 1921, $1,009,578.42.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$123,200 00
Interest due and accrued thereon	608 33
Cash in banks and office	73,906 24
Agents' balances not over three months due	18,852 71
Due from Royal Insurance Company, Ltd.	2,441 75
Local reinsurance	460 33
TOTAL ADMITTED ASSETS	$219,469 36

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, total, $10,360; reinsurance, $777; net unpaid claims	$9,583 00
Motor vehicle: Net unpaid claims	2,000 00
Total, $12,360; reinsurance, $777; net unpaid claims	11,583 00
Unearned premiums	$66,031 90
Estimated taxes hereafter payable	2,200 00
Contingent commissions, etc.	267 10
Reinsurance premiums	1,695 84
TOTAL LIABILITIES, except capital	$81,777 84
NET SURPLUS, Canadian Branch	137,691 52
TOTAL	$219,469 36

INCOME, CANADIAN BRANCH, 1921.

Fire: Gross premiums, $207,032.69; reinsurance, $51,940.63; return premiums, $44,501.66; net premiums	$110,590 40
Motor vehicle, gross premiums, $6,241.60; return premiums, $1,195.69; net premiums	5,045 91
Totals, gross premiums, 213,274.29; reinsurance, $51,940.63; return premiums, $45,697.35; net premiums	$115,636 31
Interest, etc. earned	7,049 43
TOTAL INCOME	$122,685 74

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Fire: Gross incurred losses, $94,772.17; reinsurance, $28,577.92; salvage, $20.20; net incurred losses	$66,174 05
Motor vehicle: Net incurred losses	2,590 11
Totals: Gross incurred losses, $97,362.28; reinsurance, $28,577.92; salvage, $20.20; net incurred losses	68,764 16
Underwriting expenses incurred	40,265 71
Loss adjustment expenses incurred	1,185 45
TOTAL EXPENDITURE	$110,215 32

NEW BRUNSWICK FIRE INSURANCE COMPANY,

70 Bayard Street, New Brunswick, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$200,000 00
Mortgage loans on real estate	213,810 00
Interest due and accrued thereon	2,886 97
Bonds and stocks owned	1,221,272 00
Interest due and accrued thereon	6,141 44
Cash in banks and office	46,267 43
Agents' balances not over three months due.	52,946 66
Other admitted assets	10,394 53
TOTAL ADMITTED ASSETS	$1,753,719 03

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$273,069 58	$30,285 65	$42,508 00	$8,088 00	$1,140 00	.....	$1,650 00	.....	$356,741 23
Reinsurance	135,105 71	.....	9,275 61	.....	464 34	.....	266 00	.....	145,111 66
Net unpaid claims	137,963 87	30,285 65	33,232 39	8,088 00	675 66	.....	1,384 00	.....	211,629 57

Unearned premiums	$423,411 13
Interest due and accrued	3,361 63
Salaries, rents, etc.	3,500 00
Estimated taxes hereafter payable	17,000 00
Contingent commissions, etc.	9,000 00
Due for borrowed money	410,000 00
Other liabilities	6,192 18
TOTAL LIABILITIES, except capital	$1,084,094 51
CAPITAL PAID UP	500,000 00
NET SURPLUS	169,624 52
TOTAL	$1,753,719 03

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New Jersey, December 27, 1826, with $50,000 authorized capital (par value of shares $25), and began business May 1, 1832. There was a change in control early in 1903, so that its previous history is unimportant.

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NEW BRUNSWICK FIRE INSURANCE COMPANY—*Continued.*

During 1905 its capital was increased from $50,000 to $200,000, and $30,000 surplus was paid in. In March, 1906, the capital was increased to $300,000 and later in the same year was reduced to $200,000, the difference being transferred to surplus. During the same year it was again increased from $200,000 to $300,000 and then reduced to $200,000, thus again transferring $100,000 to surplus.

In January, 1912, it was voted to increase the capital to $500,000 by the issuance of 12,000 shares at $50 per share, and during July, 1913, the paid-in capital was increased to $300,000 and $100,000 additional surplus was paid in. During 1914 the capital was increased to $400,000, and $51,649.99 surplus was paid in. In 1916 the capital was increased to $500,000 and $100,000 surplus was paid in, the stock being sold at double par.

The company retired from the Pacific Coast States, reinsuring its outstanding risks in those states in the latter part of 1920, and as of December 1, 1921, reinsured in the Home Insurance Company, of New York, a part of its outstanding liability in Eastern, Western and Southern states.

MANAGEMENT AND REPUTATION.—The company bears a good reputation. Upon the death in 1918 of its president, Mr. Geo. A. Viehman, Mr. Chas. D. Ross, formerly vice-president of the company, was elected president. The underwriting is now in the hands of its vice-president, I. D. Clark, who has been with the company for a number of years.

Its directors are substantial and of high business standing. On December 31, 1921, the directors owned $65,950, par value, of the total $500,000 paid-in capital.

Its general loss paying reputation is excellent.

It now writes a moderate volume of business in proportion to its capital and surplus. Its expense of operation was formerly above the average, but in recent years it has been about normal. Its loss ratio has been low, but in 1919 the marine loss ratio was high. In 1920 the fire loss was somewhat higher, the marine loss very high, and the expense ratio increased. In 1921 the premium volume was greatly reduced causing the loss and expense ratios to amount written to appear very high. On the earned basis the loss ratio was high but the expense ratio low, resulting in about an even break on underwriting results.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The bulk of the mortgage loans are secured by improved property in and around New Brunswick, N. J.

The real estate owned is the company's home office property.

AFFILIATIONS.—Western Insurance Bureau and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, sprinkler leakage, explosion and tornado insurance.

TERRITORY.—It is licensed in Ala., Colo., Conn., D. of C., Fla., Ga., Ill., Ind., Iowa, Ky., La., Md., Mass., Mich., Minn., Mo., Neb., N. J., N. Y., Ohio, Pa., S. C., Tenn., Texas, Va. and Wis.

DIVIDENDS.—It paid dividends of 10% each year from 1900 to 1911, inclusive; then 12% each year to 1918; 1918, 13.5%; 1919, 14%; 1920, 14%; 1921, $47,498.63.

OFFICERS.—President, Charles D. Ross; vice-president, I. D. Clark; secretary-treasurer, E. B. Wycoff.

DIRECTORS.—

Clark, I. D., vice-president of company.

Hicks, Theodore F., Coulton House, New York City.

Jones, F. R., vice-president of Johnson & Johnson, New Brunswick, N. J.

Lloyd, William B., banker and broker, 25 West 43rd street, New York City.

Perrin, Sydney F., insurance, 75 Maiden Lane, New York City.

Ross, Charles D., president of company, member of firm of Lloyd & Co., bankers, New York City.

Runyon, W. Parker, president Perth Amboy Dry Dock Co., Perth Amboy, N. J.

Wycoff, E. B. secretary and treasurer of company.

STOCKHOLDERS' ANNUAL MEETING.—Second Wednesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Other Classes.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,059,129 55	$149 83	$146,234 35	$19,176 74	$46,108 68	$113 33	$3,268 26	$2,472 50	$2,276,653 24
Reinsurance	1,157,090 27	.....	—19,414 96	797 43	55,167 62	372 69	1,451 85	386 43	1,195,851 33
Return premiums	519,629 14	1,799 71	95,645 99	4,125 62	7,955 33	.....	1,240 57	1,612 43	632,008 84
Net premiums	382,410 14	—1,649 88	70,003 32	14,253 69	—17,014 32	—259 36	575 84	473 64	448,793 07
Interest, etc.			$102,375 19	TOTAL INCOME					$1,256,288 44
Other income			705,120 18						

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$1,109,034 46	$36.212 19	$332,315 49	$5.818 51	$5,254 04	.....	.....	39 32	$1,488,674 01
Reinsurance	467,688 58	.....	36,960 58	7 88	1,538 91	.....	.....	73	506,196 68
Salvage	6.570 42	1,324 41	8,240 70	.....	.....	.....	.....	.....	16,135 53
Net am't. paid policyholders for losses	634,775 46	34,887 78	287,114 21	5.810 63	3,715 13	.....	.....	38 59	966,341 80
Underwriting expenses			$415,576 10	Other disbursements					286,706 97
Dividends to stockholders			47,498 63	TOTAL DISBURSEMENTS					$1,716,123 50

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 215.3%; losses incurred, 192,7%; underwriting expenses, 92.6%; underwriting loss, 0.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 68.0%; expenses incurred, 31.6%; underwriting loss, 0.2.%

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $38.254,012; motor vehicle, $2,903,646; inland navigation and transportation, $747.728; tornado, etc., $864.858; hail,. $8,300; sprinkler leakage, $109.137; riot, etc., $185,787; all other, $6,875; net risks in force on business effective prior to Jan. 1, 1921, $38,921,297; net premiums in force on business on and after Jan. 1, 1921, fire, $388,114.20; motor vehicle, $62,968.30; inland navigation and transportation, $14,-816.10; tornado, etc., $3,628.65; hail, $14.68; sprinkler leakage, $596.39; riot, etc., $301; all other, $22.45; net premiums in force on business effective prior to Jan. 1, 1921, $383,656.72.

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NEW BRUNSWICK FIRE INSURANCE COMPANY—*Continued.*

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,271,104.92; loss from underwriting profit and loss items, $6,707.55; total, $1,264,397.37.

Losses incurred during 1921, $864,666.01; underwriting expenses incurred during 1921, $401,741.74; total, $1,266,407.75.

Loss from underwriting during 1921, $2,010.38.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $88,875.86; profit on investments during 1921, $37,928.00; total, $126,803.86.

Loss on investments during 1921, $111,363.35; investment expenses incurred during 1921, $11,042.29; total, $122,405.64.

Gain from investments during 1921, $4,398.22.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $4,398 22.

Losses: Underwriting, $2,010.38; dividends, $47,498.63; total, $49,509.01.

Surplus, December 31, 1920, $214,735.31; decrease, $45,110.79; surplus, December 31, 1921, $169,624 52.

NEW ENGLAND FIRE INSURANCE COMPANY,

116 North St., Pittsfield, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$50,000 00	LOSSES AND CLAIMS: Fire	$70,269 32
Interest due and accrued thereon	250 00	Motor vehicle	1 68
Bonds and stocks owned	517,654 50	Aircraft	157 50
Interest due and accrued thereon	7,003 60	Tornado, etc	22 33
Cash in banks and office	117,608 89	Sprinkler leakage	26 60
Agents' balances not over three months due	—2,199 94	Riot, explosion, etc	42
Special loss payments—2% of net premiums as per contract	4,696 10	Total	70,477 85
		Unearned premiums, fire, $237,244.73; other than fire, $1,918.05; total	239,162 78
		Salaries, rents, etc	250 00
		Estimated taxes hereafter payable	1,500 00
		Estimated expenses of investigation and adjustment of losses	986 69
		TOTAL LIABILITIES, except capital	$312,377 32
		CAPITAL PAID UP	200,000 00
		NET SURPLUS	182,635 83
TOTAL ADMITTED ASSETS	$695,013 15	TOTAL	$695,013 15

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Massachusetts on November 14, 1919, and was licensed under the laws of that State January 7, 1920. It started business with an authorized, subscribed and paid-in capital of $200,000 and a surplus of $300,000. Shares, par value $100, were sold at $250 per share, thus providing the surplus. The expense of organization was $2,383.99, less than one-half of one per cent., which is very commendable.

MANAGEMENT AND REPUTATION.—The company is backed by substantial interests, the directors being men of business prominence in New England, and the underwriting is under the control of Franklin W. Fort, of Newark, N. J., who acts as United States manager of the fire department of the Baltica Insurance Company, Ltd., of Copenhagen, Denmark, and secretary of the Eagle Fire Insurance Company, of Newark, N. J.

The stock of the company is rather closely held, on December 31, 1921, the directors owned $88,200 par value of its capital stock of $200,000.

The company has not operated long enough to have established a reputation, but in its first year its losses were moderate and its expense ratio low for a new company, and in its second year the losses were high and the expenses moderate.

The securities owned are of a good grade, and are valued at market. The mortgage item is one mortgage covering improved property in Pittsfield, Mass., valued at over three times the amount loaned.

KINDS OF INSURANCE WRITTEN.—Fire insurance only.

TERRITORY.—Colo., Del., Ill., Ia., La., Mass., Mich., Mont., Nev., N. H., N. J., N Y., N. C., Ohio, Pa., Texas and W. Va.

DIVIDEND.—It paid a dividend of 15% in 1921.

OFFICERS.—President, H. Calvin Ford; vice-president, Winthrop M. Crane, Jr.; secretary, Carl B. Gale; manager, Franklin W. Fort; office manager, James Y. Milne.

DIRECTORS.—

Adams, G. B. Adams Bros. Mfg. Co.

Bancroft, Charles G., president International Trust Company, Boston.

Coogan, Clement F., Owen Coogan & Sons.

Crane, Winthrop M., Jr., Crane & Company.

England, Benjamin, England Bros.

Ferrey, Irving D., president Agricultural National Bank.

Ford, H. Calvin, president of the company.

Foye, E. Elmer, E. Elmer Foye & Company, Boston.

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NEW ENGLAND FIRE INSURANCE COMPANY—*Continued.*

Gale, Carl B., secretary of the company.

Hollingworth, Louis, director Berkshire Loan & Trust Co.

Kellogg, Walter C., Hawkins, Ryan & Kellogg.

Miller, Kelton B., Eagle Publishing Co.

Pritchard, Wm. H., president North Adams National Bank.

Savery, James R., Berkshire Woolen Company.

Tucker, George H., president Pittsfield National Bank.

STOCKHOLDERS' ANNUAL MEETING.—First Friday in March.

INCOME, 1921.

	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$483,088 77	$118 47	$987 59	.....	$2,744 25	$7 92	$434 98	$1,134 00	$489,415 98
Return premiums	158,756 76	189 34	696 83	.....	909 76	.....	136 02	410 68	161,099 39
Net premiums	325,282 01	—70 87	290 76	.....	1,834 49	7 92	298 96	723 32	328,316 59
Losses to prems writ'n	60.5		18.5		11.3		23.4	3.2	

Interest, etc.	$33,276 61	Profit on sale of bonds	9,252 22
Other income	2 00	TOTAL INCOME	$370,847 42

DISBURSEMENTS, 1921.

	Fire.	Aircraft.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$200,475 89	$398 54	$59 43	.....	$396 50	.....	$70 39	$22 73	$201,423 48
Salvage	3,600 90	.....	4 98	.....	.....	.....	11	.....	3,605 99
Net am't. paid policyholders for losses	196,874 99	398 54	54 45	.....	396 50	.....	70 28	22 73	197,817 49

Underwriting expenses	$142,210 28	Dividends to stockholders	30,000 00
Decrease in liabilities during the year on account of reinsurance treaties	4,696 10	Loss on sale of bonds	3,493 75
		TOTAL DISBURSEMENTS	$378,217 62

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 72.0%; underwriting expenses, 43.3%; underwriting loss, 19.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 75.6%; expenses incurred, 45.3%; underwriting loss, 20.9%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $30,074,258; motor vehicle, $13,110; tornado, etc., $385,331; hail, $114; sprinkler leakage, $96,965; riot, etc., $275,393. Net risks in force on business effective prior to Jan. 1, 1921, $14,126,828; net premiums in force on business on and after Jan. 1, 1921, fire, $300,928.69; motor vehicle, $168.18; tornado, etc., $1,661.45; hail, $7.92; sprinkler leakage, $260.96; riot, etc., $583.00; net premiums in force on business effective prior to Jan. 1, 1921, $160,739.32.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $312,711.60; gain from underwriting profit and loss items, $2.00; total, $312,713.60.

Losses incurred during 1921, $236,470.66; underwriting expenses incurred during 1921, $141,724.19; total, $378,194.85.

Loss from underwriting during 1921, $65,481.25.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $37,431.35; profit on investments during 1921, $14,822.00; total, $52,253.35.

Loss on investments during 1921, $3,493.75; investment expenses incurred during 1921, $722.78; total, $4,216.53.

Gain from investments during 1921 $48,036.82.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $48,036.82.

Losses: Underwriting, $65,481.25; dividends, $30,000.00; total, $95,481.25.

Surplus, December 31, 1920, $230,080.26; decrease, $47,444.43; surplus, December 31, 1921, $182,635.83.

NEW HAMPSHIRE FIRE INSURANCE COMPANY.

156 Hanover Street, Manchester, New Hampshire.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$268,500 00	Cash in banks and office	354,249 61
Mortgage loans on real estate	6,307 50	Agents' balances not over three months due	721,417 00
Interest due and accrued thereon	112 71	Reinsurance due on losses paid	16,105 23
Bonds and stocks owned	9,489,869 34		
Interest due and accrued thereon	87,788 38	TOTAL ADMITTED ASSETS	$10,944,349 77

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Losses and Claims:									
Total	$748,474 22	$149,517 94	$24,744 07	$1,545 74	$1,360 52	.....	$423 53	.....	$926,066 02
Reinsurance	175,645 74	.....	1,954 94	.....	113 56	.....	69 23	.....	177,783 47
Net unpaid claims	572,828 48	149,517 94	22,789 13	1,545 74	1,246 96	.....	354 30	.....	748,282 55

Unearned premiums	$4,684,844 80	Due for borrowed money	50,000 00
Dividends to stockholders unpaid	80,164 00	TOTAL LIABILITIES, except capital	$5,905,144 09
Salaries, rents, etc	45,000 00	CAPITAL PAID UP	2,000,000 00
Estimated taxes hereafter payable	240,000 00	NET SURPLUS	3,039,205 68
Contingent commissions, etc	45,687 64		
Funds held under reinsurance treaties	11,165 10	TOTAL	$10,944,349 77

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NEW HAMPSHIRE FIRE INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated under the laws of New Hampshire with $100,000 authorized capital, and began business in April, 1870. Its capital has been increased as follows: In 1872 from $100,000 to $221,450; in 1873 to $250,000; in 1882 to $500,000; in 1888 to $600,000; in 1891 to $700,000; in 1893 to $800,000; in 1896 to $900,000; in 1897 to $1,000,000; in 1907 to $1,100,000; in 1910 to $1,200,000, and in 1912 to $1,350,000. On January 5, 1917, the paid-up capital was increased to $1,500,000, the required $150,000 being paid in by the stockholders at par. October 1, 1920, $250,000 additional capital was paid in at par, and in 1921 $250,000 was paid in, making the paid-in capital $2,000,000.

The par value of the stock is $100 per share.

Early in 1914 interests identified with this company purchased control of the County Fire Insurance Company of Philadelphia, an old and reputable institution, which has continued in operation as a separate company but under the direction of the New Hampshire Fire Insurance Company. Early in 1921 these same interests secured control of the Granite State Fire Insurance Company, of Portsmouth, New Hampshire.

Management and Reputation.— The company is under excellent management, and its underwriting policy has been conservative and successful. It has made steady progress and ranks as one of the leading companies of the country. It transacts a large and profitable business, and bears an excellent reputation. It is backed by substantial interests, and its directorate includes prominent business men and bankers.

The control of the company is not closely held. The directors owned at the end of 1921 $409,400, par value, of the company's $2,000,000 capital stock.

The conflagration hazard is carefully observed. The volume of business written is conservative and in proportion to the company's net resources.

Its expenses of operation are moderate, and its loss ratio is normal.

Its loss paying record is excellent under all conditions.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

There are six items of real estate, one being located in a western city and six in Manchester, N. H. The largest item is a new fireproof Home Office building at 156 Hanover street, valued at $150,000.

Affiliations.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwritwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Eastern National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

Kinds of Insurance Written.— Fire, automobile, tornado and sprinkler leakage insurance.

Territory.— It operates in all States and Territories of the United States except Guam, Hawaii, Miss., Nev., New Mexico, Philippine Islands, Porto Rico and the Virgin Islands. In Canada it operates in the provinces of Alberta, B. C. Man., Sask., Ont. and Quebec.

Dividends.— It paid dividends of 10% each year for many years up to 1917, when the rate was made 12%; 1919, 15%; 1920, 15% on $1,500,000 capital stock; 1921, 16% on $1,750,000 capital stock.

Officers.— President, Frank W. Sargeant; vice-president, Walter M. Parker; treasurer, Nathan P. Hunt; secretaries, Frank E. Martin, William B. Burpee, George A. French, Charles E. Chase; assistant secretaries, Victor E. Stevens, Gilman McAllaster, George W. Swallow.

Directors.—

Bell, Samuel K., attorney, Exeter, N. H.
Brown, Albert O., Governor of N. H., Manchester, N. H.
Brown, Edgar T., merchant, Raymond, N. H.
Brown, Orton B., lumber manufacturer, Berlin, N. H.
Cadwell, William H., cotton manufacturer, Nashua, N. H.
Carpenter, Aretas B., paper manufacturer, Manchester, N. H.
Carpenter, Frank P., banker and paper manufacturer, Manchester, N. H.
Colony, John J., capitalist, Keene, N. H.
Crafts, George P., shoe manufacturer, Manchester, N. H.
Faulkner, Frederic A., capitalist, Keene, N. H.
Fisher, John A., merchant, Nashua, N. H.
Fowler, George W., banker, Pembroke, N. H.
Harrington, Wm. F., shoe manufacturer, Manchester, N. H.
Heard, Arthur M., banker, Manchester, N. H.
Howison, Arthur W., capitalist, Milford, N. H.
Hunt, Nathan P., banker, Manchester, N. H.
Hunt, Sam P., electrical engineer, Manchester, N. H.
Merrill, Louis C., insurance, Concord, N. H.
Parker, Walter M., banker, Manchester, N. H.
Richards, William F., woolen manufacturer, Newport, N. H.
Sargeant, Frank W., insurance, Manchester, N. H.
Shaw, Harris M., contractor and builder, Dover, N. H.
Straw, Herman F., cotton manufacturer, agent Amoskeag Mfg. Co., Manchester, N. H.
Varick, Thomas R., wholesale hardware merchant, Manchester, N. H.

Stockholders' Annual Meeting.— Second Tuesday in February.

General Agents.— Trezevant and Cochran, Dallas, for Texas, La., Ark. and Okla.

A. T. Bailey, San Francisco, Cal., manager of Pacific Coast Department.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$6,761,217 36	$109,037 27	$189,679 06	$8,353 85	$80,227 58	.....	$7,357 21	$4,681 92	$7,160,564 25
Reinsurance	1,253,981 89	.....	10,341 58	.....	9,851 48	.....	1,030 38	.....	1,275,205 33
Return premiums....	1,287,440 41	31,882 12	43,991 13	4,306 43	12,166 56	.....	1,894 85	1,824 47	1,383,025 97
Net premiums.....	4,219,795 06	77,155 15	135,346 35	4,047 42	58,199 54	.....	4,431 98	3,357 45	4,502,332 95
Losses to prms. writ'n	54.2	127.6	72.0	66.4	20.6		64.0	10.2	

Interest, etc.	$459,932 19	Borrowed money	100,000 00
Profit on sale or maturity of ledger assets..	91,458 75	Total Income	$5,153,723 89

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NEW HAMPSHIRE FIRE INSURANCE COMPANY — *Continued.*

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,192,446 95	$102,115 74	$112,349 27	$2,688 07	$12,034 20	.....	$2,865 46	$342 69	$3,424,842 38
Reinsurance	876,332 62	3,629 99	12,477 15	.....	46 12	.....	27 64	.....	892,513 52
Salvage	29,793 67	.....	2,376 28	.....	.....	.....	.....	.....	32,169 95
Net amt. paid policyholders for losses	2,286,320 66	98,485 75	97,495 84	2,688 07	11,988 08	.....	2,837 82	342 69	2,500,158 91

Adjusting expenses	$52,150 80	Other disbursements	2,500 00
Underwriting expenses	1,879,068 61	Loss on sale of ledger assets	88,005 83
Dividends to stockholders	280,264 00	Decrease by adjustment in book value of ledger assets	905,189 35
Investment expenses	41,486 11		
Decrease in liabilities during the year on account of reinsurance treaties; borrowed money repaid	50,000 00	TOTAL DISBURSEMENTS	$5,798,823 61

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 57.2%; underwriting expenses, 41.7%; underwriting profit, 2.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 55.5%; expenses incurred, 42.0%; underwriting profit, 2.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $421,496,120; ocean marine, $2,304,895; motor vehicle, $6,706,846; inland navigation and transportation, $63,600; tornado, etc., $15,029,611; sprinkler leakage, $1,561,137; riot, etc., $1,298,479; net risks in force on business effective prior to January 1, 1921, $464,657,378; net premiums in force on business on and after January 1, 1921, fire, $4,368,829; ocean marine, $53,545; motor vehicle, $137,226; inland nav. and transp., $1,644; tornado, etc., $60,489; sprinkler leakage, $4,457; riot, etc., $3,474; net premiums in force on business effective prior to January 1, 1921, $4,452,617.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,640,967.48; gain from underwriting profit and loss items, $1,315.62; total, $4,642,283.10.

Losses incurred during 1921, $2,577,464.41; underwriting expenses incurred during 1921, $1,951,907.05; total, $4,529,371.46.

Gain from underwriting during 1921, $112,911.64.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $459,360.30; profit on investments during 1921, $1,181,697.29; total, $1,641,057.59.

Loss on investments during 1921, $993,195.18; investment expenses incurred during 1921, $41,486.11; total, $1,034,681.29.

Gain from investments during 1921, $606,376.30.

GAIN AND LOSS EXHIBIT, 1921.— Gain: Underwriting, $112,911.64; investments, $606,376.30; total, $719,287.94.

Losses: Other sources, $13,665.10; dividends, $290,000; total, $303,665.10.

Surplus, December 31, 1920, $2,623,582.84; increase, $415,622.84; surplus, December 31, 1921, $3,039,205.68.

NEW INDIA ASSURANCE COMPANY,

Bombay, India.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DEC. 31, 1921.

Bonds and stocks owned	$1,050,086 80
Interest due and accrued thereon	3,208 88
Cash in banks and office	138,889 92
Agents' balances not over three months due	39,852 44
TOTAL ADMITTED ASSETS	$1,232,038 04

LIABILITIES, U. S. BRANCH, DEC. 31, 1921.

Net unpaid claims	$45,159 30
Unearned premiums	154,210 51
Contingent commissions etc	5,000 00
Salaries, rents, etc	5,000 00
Estimated taxes hereafter payable	15,000 00
TOTAL LIABILITIES, except deposit capital	$224,369 81
DEPOSIT CAPITAL	$200,000.00
NET SURPLUS, U. S. BRANCH, including deposit capital	1,007,668 23
TOTAL	$1,232,038 04

GENERAL REVIEW.

HISTORY.—This company was organized in 1919 with an authorized capital of Rs. 200,000,000 which approximates at Rs. 25 about $50,000,000. The capital subscribed is Rs. 118,634,250 ($29,658,562) and paid up, Rs. 11,868,425 ($2,965,856). (An arbitrary rate of exchange has been used; see note, page vii.) There are strong local interests in India back of the company and it is closely affiliated with the banking firm of Tata Sons, Limited. The London agents of the company are Sedgwick Collins Agencies, Limited.

This company has entered the United States to do a reinsurance business having made the statutory capital deposit of $200,000 with the New York State Insurance Department, and was licensed by that department on February 2, 1921.

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NEW INDIA ASSURANCE COMPANY—*Continued.*

HOME OFFICE RESOURCES.—The assets of the Home Office are liable for losses here. On March 31, 1921, the Home Office balance sheet showed the company as having: Assets, Rupees 14,566,118 ($3,641,529); paid-in capital, Rupees 11,868,425 ($2,967,106); surplus to policyholders, Rupees 12,403,287 ($3,100,822). (An arbitrary rate of exchange has been used; see note page vii).

MANAGEMENT AND REPUTATION.—The United States Manager of the company is Sumner Ballard, 80 Maiden Lane, New York City, who represents in a similar capacity the Skandinavia Insurance Company, Limited, and the National Insurance Company of Copenhagen, Denmark, and is president of the International Insurance Company of New York.

The United States Trustee is the Guaranty Trust Company of New York.

KINDS OF INSURANCE WRITTEN.—Reinsurance of general fire and allied lines.

TERRITORY.—Ark., Colo., Del., Ill., Ia., La., Me., Mass., Mich., Mont., N. H., N. J., N. Y., N. C., O., Pa., Tex., Utah and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$230,912 94	.....	$75 92	.....	$592 16	.....	$1,327 42	$312 32	$233,220 96
Return premiums	20,500 69	.....	2 93	.....	129 47	.....	73 67	22 82	20,729 58
Net premiums	210,412 25	.....	72 99	.....	462 69	.....	1,253 75	289 70	212,491 38

Interest, etc.		Gross profit on sale or maturity of bonds..	150 00
Received from Home Office	1,004,023 65	TOTAL INCOME	$1,242,265 90

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid for losses, $29,967.31; salvage, $833,85; net amount paid policyholders for losses	$29,133 46
Underwriting expenses	74,049 40
Other disbursements	1,198 93
TOTAL DISBURSEMENTS	$104,381 79

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 13.7%; losses incurred, 35.0%; underwriting expenses, 34.8%; underwriting loss, 54.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred 127.5%; expenses incurred, 169.9%; underwriting loss, 197.4%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $17,045,500; motor vehicle, $11,858; tornado, etc., $99,735; sprinkler leakage, $97,690; riot, etc., $163,035; net premiums in force on business on and after Jan. 1, 1921, fire, $172,514.78; motor vehicle, $72.99; tornado, etc., $478.62; sprinkler leakage, $660.20; riot, etc., $301.43.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $58,280.87.

Losses incurred during 1921, $74,292.76; underwriting expenses incurred during 1921, $99,049.40; total, $173,342.16.

Loss from underwriting during 1921, $115,061.29.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $28,809.75; profit on investments during 1921, $91,095.05; total, $119,904.80.

Investment expenses incurred during 1921, $1,198.93.

Gain from investments during 1921, $118,705.87.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $118,705.87; remitted from Home Office, $1,004,023.65; total, $1,122,729.52.

Loss from underwriting, $115,061.29.

Surplus, December 31, 1921, $1,007,668.23.

NEW JERSEY INSURANCE COMPANY,

18 Washington Place, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$328,439 97	Agents' balances not over three months due.	233,029 99
Mortgage loans on real estate	109,000 00	Joint operation expense recoverable	19,619 90
Interest due and accrued thereon	1,090 00	Reinsurance due on paid losses	73,358 25
Bonds and stocks owned	1,399,961 00	Other admitted assets	100 00
Interest due and accrued thereon	11,239 02		
Cash in banks and office	122,204 39	TOTAL ADMITTED ASSETS	$2,298,042 52

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$365,977 81	$58,399 00	$36,574 80	$177,909 18	$57 00	.....	.....	$140 00	$534,057 79
Reinsurance	104,340 22	5,835 00	123 00	35,438 00	.....	.....	.....	.....	145,736 22
Net unpaid claims	161,637 59	47,564 00	36,451 80	142,471 18	57 00	.....	.....	140 00	388,321 57

Unearned premiums: Fire, $524,068.06; other than fire, $139,207.97; total	$663,276 03	Contingent commissions, etc	1,500 00
Salaries, rents, etc	3,500 00	TOTAL LIABILITIES, except capital.	$1,090,140 66
Estimated taxes hereafter payable	25,000 00	CAPITAL PAID UP	1,000,000 00
Estimated expenses for investigation and adjustment of losses	8,543 06	NET SURPLUS	207,901 86
		TOTAL	$2,298,042 52

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NEW JERSEY INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated under the laws of New Jersey on December 21, 1910, and began business in April, 1911. Its authorized capital at first was $200,000, with privilege to increase it to $750,000. In January, 1912, its charter was amended, providing for the increase of its capital from time to time until it reached $1,000,000. It began business with a paid-in capital of $200,000 and a paid-in surplus of $148,363.27.

On December 31, 1912, its paid-in capital was $400.000, and during 1912 $500,000 additional capital and $381,627.50 surplus were paid in. In December, 1913, the final $100,000 of the $1,000,000 authorized capital was paid in, together with $76,500 surplus. The total surplus paid in by stockholders was $754,000 net, after deducting organization expenses.

Previous to June, 1917, the title of the company was New Jersey Fire Insurance Co.

The par value of the stock is $25 per share.

The outstanding liability of this company, with the exception of that in the State of New Jersey, was reinsured in the Providence-Washington Insurance Company, of Providence, as of noon, May 26, 1915, but the company has continued in the same territory.

The outstanding liability of this company, other than marine insurance, was reinsured in the Home Insurance Company, of New York, as of noon November 15, 1920.

At the regular annual meeting of the stockholders of the company on December 11, 1918, a new board of directors was elected and control of the company passed into the hands of C. P. Stewart, president of the American Merchant Marine Insurance Company, of New York, and his associates. During 1920 the control of the company changed to the present management, and November 15, 1920, the outstanding fire, automobile, windstorm, and allied classes, were reinsured in the Home Insurance Company, of New York, and the company is continued under the new management.

Management and Reputation.— The underwriting management is in charge of C. V. Meserole, who also acts as an officer and underwriter for the Pacific Fire Insurance Company, and the Bankers and Shippers Insurance Company, of New York. The marine business is under the supervision of O'Keefe & Lynch, New York City.

On December 31, 1921, the directors owned $90,000 par value, of the capital stock then outstanding.

The underwriting to date has not been profitable. The company's expenses of operation were high prior to 1916, but its average loss ratio has been normal. In 1919 and 1920 it had a high loss ratio on marine business. In 1920 owing to the reinsurance of its business, above referred to, the reinsurance and return premiums exceeded the written premiums, so that loss and expense ratios cannot be applied thereto. In 1921 the loss and expense ratios were above normal, and there was a heavy underwriting loss.

The company bears an excellent reputation for loss settlements.

Its investments are of good character. The security valuations in this statement are at actual market.

The largest item of real estate owned is an eight-story fireproof building, used as the Home Office of the company, situated at 38-40 Clinton street, Newark, N. J., carried at $325,000.

The mortgage loans are upon improved property in the State of New Jersey, and are well secured.

Affiliations.— Southwestern Underwriters Association, Board of Fire Underwriters of the Pacific, Canadian Fire Underwriters Association.

Kinds of Insurance Written.— Fire, marine, automobile, war risk, sprinkler leakage, explosion and tornado insurance.

Territory.— It is licensed in Ala., Ariz., Cal., Conn., Fla., Ga., Hawaii, Ida., Ill., Ind., Iowa, Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. J., N. Y., Ohio, Ore., Pa., S. C., Texas, Utah, Va., Wash., Wis. and Wyo. It is also licensed in British Columbia, Ontario and Quebec, Canada.

Dividends.— In 1919 it paid 4%, and in 1920, 5%.

Officers.— President, Jacob R. Hall; vice-presidents, Wm. F. Birch, Franklin W. Fort; secretary, James Y. Milne; treasurer, Arthur L. Bowerman; vice-president and manager, fire office, C. V. Meserole; assistant manager, fire office, L. R. Bowden; secretary, fire office, H. B. Lamy, Jr.; assistant secretaries, fire office, L. P. Tremaine, R. Cholmeley-Jones; vice-president and manager, marine department, Frank J. Lynch; secretary, marine department, Geo. A. Brenker; assistant secretary, marine department, William A. Tompkins.

Directors.—

Louis V. Aronson, president Art-Metal Works, Newark, N. J.

L. R. Bowden, assistant manager, fire office of company, New York City.

Wm. F. Birch, vice-president of company, Dover, N. J.

Victor E. Downer, president of the Bergen County Bank, Rutherford, N. J.

Franklin W. Fort, vice-president of company, Newark, N. J.

Paul Guenther, president Onyx Hosiery Co., Dover, N. J.

Jacob R. Hall, president of company, Flemington, N. J.

Albert E. Howe, secretary The Lamonte Safety Paper Co., New York City.

Frank J. Lynch, manager, marine department of company, New York City.

C. V. Meserole, manager fire office, New York City.

James Y. Milne, secretary of the company, Newark, N. J.

Charles Niebling, president American National Bank, Newark.

Arthur J. O'Keefe, marine underwriter, New York City.

Samuel Stothoff, pump manufacturer, Flemington, N. J.

E. M. Waldron, contractor, Newark, N. J.

Stockholders' Annual Meeting.— Second Wednesday in February.

General Agents.—

Seeley & Co., San Francisco, Cal., managers Pacific Coast Department.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$1,865,544 45	$133,045 59	$237,460 59	$252,948 77	$41,205 87	.....	$4,682 74	$5,926 83	$2,540,814 84
Reinsurance	482,782 44	9,964 19	7,369 67	2,706 32	12,604 28	.....	1,355 72	1,627 67	518,410 29
Return premiums....	346,872 67	17,394 23	50,690 04	157,346 39	6,631 72	.....	862 21	1,621 96	581,419 22
Net premiums.....	1,035,889 34	105,687 17	179,400 88	92,896 06	21,969 87	.....	2,464 81	2,677 20	1,440,965 33
Losses to prms. writ'n	31.8	54.6	36.7	20.3	0.9		0.2		

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NEW JERSEY INSURANCE COMPANY — *Continued.*

Interest, etc.	$128,472 67	TOTAL INCOME	$1,587,070 61
Other income	17,612 61		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$644,772 76	$58,958 15	$67,840 04	$19,042 39	$209 23	.....	$7 20	.....	$790,829 77
Reinsurance	305,887 35	1,250 00	1,718 34	113 13	.....	.....	.....	.....	308,968 82
Salvage	9,149 42	.....	289 38	.....	.....	.....	.....	.....	9,438 80
Net amt. paid policyholders for losses	329,735 99	57,708 15	65,832 32	18,929 26	209 23	.....	7 20	.....	472,422 15

Underwriting expenses	$650,428 76	Real estate repairs and taxes	20,132 06
Borrowed money repaid	375,000 00	Other disbursements	34,683 23
Loss on sale of ledger assets	34,555 15		
Agents' balances charged off	23,332 92	TOTAL DISBURSEMENTS	$1,610,554 27

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 36.9%; underwriting expenses, 45.1%; underwriting loss, 25.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 61.0%; expenses incurred, 73.6%; underwriting loss, 42.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $86,041,101; ocean marine, $1,483,350; motor vehicle, $5,753,932; inland nav. and transp., $3,251,521; tornado, etc., $3,391,494; sprinkler leakage, $627,922; riot, etc., $688,814; net risks in force on business effective prior to January 1, 1921, $2,117,126; net premiums in force on business on and after January 1, 1921, fire, $841,740.98; ocean marine, $21,732.97; motor vehicle, $173,892.50; inland nav. and transp., $25,844.32; tornado, etc., $22,181; sprinkler leakage, $2,397.67; riot, etc., $1,411.54; net premiums in force on business effective prior to January 1, 1921, $24,394.48.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $871,259.07; loss from underwriting profit and loss items, $66,399.20; total, $804,859.87.

Losses incurred during 1921, $532,015.15; underwriting expenses incurred during 1921, $641,260.13; total, $1,173,275.28.

Loss from underwriting during 1921, $368,415.41.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $113,105.22; profit on investments during 1921, $40,094.54; total, $153,199.76.

Loss on investments during 1921, $81,079.06; investment expenses incurred during 1921, $26,612.06; total, $107,691.12.

Gain from investments during 1921, $45,508.64.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $45,508.64.

Loss from underwriting, $368,415.41.

Surplus, December 31, 1920, $300,660.56; decrease, $92,758.70; surplus, December 31, 1921, $207,901.86.

NEW JERSEY MANUFACTURERS ASSOCIATION FIRE INS. CO.,

Trenton, N. J.

GENERAL REVIEW.

HISTORY.—This is a stock company which was incorporated under the laws of New Jersey, licensed by the Insurance Department of that tate December 22, 1921, and began business January 1, 1922. The authorized capital is $200,000, all of which has been subscribed and paid in in cash, together with $100,000 contributed to surplus. The par value of the shares is $10 and the stock was sold at $15 per share. The Manufacturers Association of New Jersey owns the entire issue of capital stock.

MANAGEMENT AND REPUTATION.—It is operated in connection with the New Jersey Manufacturers Casualty Insurance Co. No statement was furnished to us by the company as of December 31, 1921, but it will be noted that the company began business on January 1, 1922, and the figures quoted above were given near the close of the year.

OFFICERS.—President, J. Philip Bird; vice-president, Chas. W. Crane; treasurer, Harry D. Leavitt; secretary and assistant treasurer, W. C. Billman.

DIRECTORS.—

Bird, J. Philip, vice-president, Riverside Steel Casting Co., Newark, N. J.

Crane, Chas. W., treasurer, Crossman Co., South Amboy, N. J.

Ferguson, John W., president John W. Ferguson Co., Paterson, N. J.

Foster, J. W., general manager F. A. Straus & Co., Trenton, N. J.

Leavitt, Harry D., treasurer Crossley Machine Co., Trenton, N. J.

Frome, A. R., general superintendent Joseph Campbell Co., Camden, N. J.

Leslie, J. S., president The Leslie Co., Inc., Lyndhurst, N. J.

Schmidt, F. W., president North Jersey Amiesite Co., Morristown, N. J.

Wilckes, Ferd, treasurer, Athenia Steel Co., Athenia, N. J.

Lyall, Herbert J., general counsel Brighton Mills, Passaic, N. J.

Wiss, F. C. J., president J. Wiss & Sons Co., Newark, N. J.

Hand William, treasurer John Hand & Sons Inc, Paterson, N. J.

Cox, Chas. F., treasurer The Cox & Sons Co., Bridgeton, N. J.

McGrath, L. J., secretary and treasurer, Thos. Devlin Mfg. Co., Burlington, N. J.

Bell, R. M. secretary Warner Sugar Refining Co., 79 Wall Street, New York.

Valentine Frank R., president M. D. Valentine & Bro. Co., Woodbridge, N. J.

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NEW JERSEY MANUFACTURERS ASSOCIATION FIRE INSURANCE COMPANY—*Continued.*

Bateman, Fred H., president Bateman & Cos., Inc., Grenloch, N. J.

Birch, W. F., proprietor Dover Boiler Works, 62 South Morris Street, Dover, N. J.

Farmer, Edward D., president Jenkins Mfg. Co., Bloomfield, N. J.

Weiss, F. A., purchasing agent Hyatt Bearing Division General Motors Corp., Newark, N. J.

Goertz, Frederick, August Goertz Company., Newark N. J.

McKenzie, J. J., president Standard Bleachery Co., Carlton Hill, N. J.

DuBois, Jean, factory business manager. Roessler Hasslacher, Chemical Co., Perth Amboy, N. J.

Wilson, S. Taylor, president Tippett & Wood, Inc., Phillipsburg, N. J.

KINDS OF INSURANCE WRITTEN.—For the present the company will write only fire, theft, property damage and collision automobile insurance.

NEW YORK STATE FIRE INSURANCE COMPANY,

446 Broadway, Albany, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned (market value)	$50,000 00	LOSSES AND CLAIMS: Adjusted, $47; reported or in process of adjustment, $35,000; incurred but not reported, $5,000; net unpaid claims	$40,047 00
Rents due and accrued	66 67	Unearned premiums	84,012 47
Mortgage loans on real estate	3,000 00	Salaries, rents, etc.	55 34
Interest due and accrued thereon	12 50	Estimated taxes hereafter payable	2,000 00
Bonds and stocks owned	459,755 40	Contingent commissions, etc.	609 40
Interest due and accrued thereon	5,554 89	Estimated adjusting expenses	500 00
Cash in banks and office	33,507 74		
Agents' balances not over three months due.	18,229 83	TOTAL LIABILITIES, except capital.	$127,224 21
Deposit with Albany Board of Underwriters	50 00	CAPITAL PAID UP	200,000 00
		NET SURPLUS	242,952 82
TOTAL ADMITTED ASSETS	$570,177 03	TOTAL	$570,177 03

GENERAL REVIEW.

HISTORY.— This is a stock fire insurance company, incorporated under the laws of New York State, October 17, 1921, licensed and began business on the same date. The authorized capital is $200,000, all of which is subscribed and fully paid in, together with $200,000 surplus. The par value of the shares is $10.

This is a reorganization of the Mutual Fire Insurance Company of Albany. All assets and liabilities of that company are taken over by the New York State Fire Insurance Company.

The Mutual Fire Insurance Company of Albany began business in 1836 and confined its operations to the State of New York. The company owned the building which it occupied as a Home Office and which was carried in its statement at $50,000. On December 31, 1920, it had admitted assets of $415,518.43, and net cash surplus of $265,571.90.

The officers of that company were: President, A. K. Smith; vice-president, Noel S. Bennett; secretary, Russell M. Johnston; treasurer, E. C. Leonard.

MANAGEMENT AND REPUTATION.—The underwriting for this company is done by Crum & Foster, 110 William street, New York, who are in excellent repute, and who also operate the North River Insurance Company, of New York, the United States Fire Insurance Company, of New York, the Richmond Insurance Company, of West New Brighton, New York, and who control the International Insurance Company, of New York.

The investments are high grade. The securities valuations are those fixed by the Convention of Insurance Commissioners. The stock is closely held. The directors at the end of 1921, owned $190,340 of the $200,000 issue of capital stock.

OFFICERS.— The officers of the New York State Fire Insurance Company are: President, A. K. Smith; vice-president, Noel S. Bennett; secretary, J. Allen Warner.

DIRECTORS.—

Edgar C. Leonard, Cotrell & Leonard, Albany, N. Y.
Russell M. Johnston, lawyer, Albany, N. Y.
A. Page Smith, lawyer, Albany, N. Y.
Donald McDonald, American Meter Co., New York City.
William G. Van Loon, lawyer, Albany, N. Y.
Noel S. Bennett, Barber & Bennett, Albany, N. Y.
James R. Watt, United Construction Co., Albany, N. Y.
Oscar F. Kinney, Kinney & Woodward Co., Albany, N. Y.
Hildreth J. Ackroyd, Jas. Ackroyd & Sons, Albany, N. Y.
J. Allen Warner, Albany Card & Paper Mfg. Co., Albany, N. Y.
Carl H. Graf, Municipal Gas Company, Albany, N. Y.
John A. Forster, Crum & Forster, New York City.
David G. Wakeman, Crum & Forster, New York City.

KIND OF INSURANCE WRITTEN.— Fire.

TERRITORY.— Licensed in New York.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in January.

INCOME, 1921.	
Gross premiums, $183,337.16; reinsurance, $1,798.32; return premiums, $52,389.75; net premiums	$129,149 09
Interest, etc.	17,810 94
Profit on sale or maturity of bonds	187 60
TOTAL INCOME	$147,147 63

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NEW YORK STATE FIRE INSURANCE COMPANY —*Continued.*

DISBURSEMENTS, 1921.

Gross amount paid for losses, $108,807.45; reinsurance, $68.63; salvage, $595.06; net amount paid policyholders for losses	$108,143 76
Underwriting expenses	88,700 93
Investment expenses	3,123 27
TOTAL DISBURSEMENTS	$199,967 96

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 83.7%; losses incurred, 87.6%; underwriting expenses, 68.7%; underwriting loss, 36.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 73.4%; expenses incurred, 55.7%; underwriting loss, 30.2%.

Net risks in force on business effective on and after January 1, 1921, $12,427,557.

Net risks in force on business effective prior to January 1, 1921, $5,116,384.

Net premiums in force on business on and after January 1, 1921, $123,981.72.

Net premiums in force on business effective prior to January 1, 1921, $43,966.32.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $154,087.16; loss from underwriting profit and loss items, $1,634.85; total, $152,452.31.

Losses incurred during 1921, $113,190.76; underwriting expenses incurred during 1921, $85,869.68; total, $199,060.44.

Loss from underwriting during 1921, $46,608.13.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $20,825.47; profit on investments during 1921, $6,286.85; total, $27,112.32.

Loss on investments during 1921, $391; investment expenses incurred during 1921, $2,732.27; total, $3,123.27.

Gain from investments during 1921, $23,989.05.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $23,989.05.

Loss from underwriting, $46,608.13.

Surplus, December 31, 1920, $265,571.90; decrease, $22,619.08; surplus, December 31, 1921, $242,952.82.

NEW ZEALAND INSURANCE COMPANY, LTD.,

Auckland, N. Z.

UNITED STATES BRANCH, 334 CALIFORNIA ST., SAN FRANCISCO, CAL.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER, 31, 1921.

Real estate owned	$260,000 00	Losses recoverable from reinsurance companies	2,358 16
Bonds and stocks owned	1,543,626 73	Other admitted assets	788 24
Interest due and accrued thereon	13,604 70		
Cash in banks and office	50,018 64		
Agents' balances not over three months due.	253,837 47		
Bills receivable taken for fire risks	155 92	TOTAL ADMITTED ASSETS	$2,124,389 86

LIABILITIES. U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$292,115 00	$160,800 00	$16,584 00	$13,589 00	$116 00	.....	.....	.....	$483,204 00
Reinsurance	160,360 00	86,034 00	7,754 00	.....	58 00	.....	.....	.....	254,206 00
Net unpaid claims	131,755 00	74,766 00	8,830 00	13,589 00	58 00	.....	.....	.....	228,998 00

Unearned premiums	$827,942 73	TOTAL LIABILITIES, except deposit capital	$1,128,323 61
Contingent commissions, etc	11,500 00		
Salaries, rents, etc	9,500 00	DEPOSIT CAPITAL	$400,000
Estimated taxes hereafter payable	34,000 00	NET SURPLUS, U. S. Branch, including deposit capital	996,066 25
Unpaid return premiums	16,382 88	TOTAL	$2,124,389 86

GENERAL REVIEW.

HISTORY.— This company began business in 1859. Its authorized capital is £1,500,000, all of which has been subscribed and £750,000 paid in. It operates practically all over the world.

It has been operating in the United States on the Pacific Coast since 1875. In January, 1919, it opened an Eastern Department in New York City to transact a fire and marine business.

Policies entitled "New Zealand Underwriters" are issued and guaranteed by this company on the Pacific Coast.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses, whenever incurred. The Home Office balance sheet, which includes all its assets and liabilities showed the following, as of May 31, 1921: Total assets, £2,469,467 ($12,347,335); subscribed capital, £1,500,000 ($7,500,000); paid-in capital, £750,000 ($3,750,000); profit and loss balance, £155,369 ($776,845). (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute. Its United States management is in high standing, and the company's business in the United States has been very profitable.

The company's loss paying record, under all conditions, is excellent. The expense of management of the United States Branch has been moderate although the ratio was high in 1918. Its average loss ratio is very low.

In January, 1919, the company opened an Eastern Department in New York City, with Mr. H. E. Kempthorne, 110 William street, as manager, Mr. Kempthorne has been

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NEW ZEALAND INSURANCE COMPANY, LTD.— *Continued.*

connected with the company for many years, and previous to his present appointment, acted as manager for the company at Wellington, New Zealand.

The investments are of excellent character. In this statement the market values used are those allowed by the Convention of Insurance Commissioners.

The real estate owned is a three-story brick building on California street, between Sansome and Battery streets, San Francisco.

UNITED STATES MANAGERS.— Pacific Department, W. M. Speyer, San Francisco, Cal.; Eastern Department, H. E. Kempthorne, New York; Ellis & Powers, of New Orleans, La., general agents for Alabama, Florida, Georgia, Louisiana, and Mississippi.

UNITED STATES TRUSTEES.—Anglo-California Trust Co., San Francisco, Cal.

AFFILIATIONS.— Western Union Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, marine, accident, liability, plate glass, burglary, and live stock insurance, and fidelity and surety bonds.

In the United States it writes fire, marine, tornado, sprinkler leakage, explosion and riot, and earthquake insurance.

TERRITORY.— It is licensed in Ala., Alaska, Ariz., Cal., Colo., Conn., Fla., Ga., Hawaii, Idaho, Ill., Ind., La., Md., Mass., Mich., Mont., Nev., N. J., N. Y., N. C. (for reinsurance only), Ohio, Ore., Pa., Tex., Utah, Wash., Wis. and Wyo.

In Canada it is licensed in British Columbia, and through branches it operates practically all over the world.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$2,215.145 82	$259,604 35	$125,008 48	$11,587 58	$6,736 56	$481 55	$2,285 93	$930 00	$2,621,780 27
Reinsurance	1.121.108 69	19,613 87	52.123 66	13 33	6,101 62	92 50	1,113 46	218 33	1,200.385 46
Return premiums....	524,808 70	8.332 68	27,790 77	1,616 62	1,355 19	156 74	527 13	907 85	565.494 68
Net premiums.....	569.228 43	231.657 80	45.094 05	9,957 63	—720 25	233 31	645 34	—196 18	855,900 13
Losses to prms. writ'n	102.5	54.4	65.5	16.4			0.1		

Interest, etc.	$98, 456, 51	Profit on sale of bonds.....	1, 216 90
Received from Home Office.....	91, 466 07	TOTAL INCOME	$1, 047, 039 61

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$987.848 23	$197,273 01	$51,011 97	$1,636 81	$514 69	.....	$2 92	.....	$1.238.287 63
Reinsurance	390,362 17	70,825 88	21,433 88	.....	257 34	.....	1 46	.....	482.880 73
Salvage	13,911 30	417 87	25 00	.....	.....	.....	.....	.....	14,354 17
Net amt. paid policyholders ofr losses..	583,574 76	126,029 26	29,553 09	1,636 81	257 35	.....	1 46	.....	741,052 73

Underwriting expenses.	$416, 127 30	Real estate taxes and expenses.....	10, 404 54
Remitted to Home Office.....	228, 152 00	Bad debts, agents' balances charged off....	492 10
Decrease in book value and loss on sale bonds	2, 671 61	TOTAL DISBURSEMENTS	$1, 398, 900 28

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 80.9%; underwriting expenses, 48.6%; underwriting profit, 6.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 58.1%; expenses incurred, 34.9%; underwriting profit, 4.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $72,011,098; ocean marine, $654,009; motor vehicle, $847,318; inland nav. and transp., $95,515; tornado, etc., $379,220; sprinkler leakage, $222,260; riot, etc., $40,000; earthquake, $110,000; net risks in force on business all effective prior to January 1, 1921, $50,715,859; net premiums in force on business on and after January 1, 1921, fire, $871,887.16; ocean marine, $6,811.93; motor vehicle, $37,677.23; inland nav. and transp., $999.63; tornado, etc., $2,473.62; sprinkler leakage, $701.99; riot, etc., $158.85; earthquake, $342; net premiums in force on all business effective prior to January 1, 1921, $662,230.37.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,190,927.26; loss from underwriting profit and loss items, $24,561.71; total, $1,166,365.55.

Losses incurred during 1921, $692,594.11; underwriting expenses incurred during 1921, $415,907.75; total, $1,108,501.86.

Gain from underwriting during 1921, $57,863.69.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $95,084.89; profit on investments during 1921, $39,205.07; total, $134,289.96.

Loss on investments during 1921, $2,671.61; investment expenses incurred during 1921, $12,954.54; total, $15,626.15.

Gain from investments during 1921, $118,663.81.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $57,863.69; investments, $118,663.81; remitted from Home Office, $91,466.07; total, $267,993.57.

Losses: Remitted to Home Office, $228,152.

Surplus, December 31, 1920, $956,224.68; increase, $39,841.57; surplus, December 31, 1921, $996,066.25.

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NIAGARA FIRE INSURANCE COMPANY,

123 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$250,000 00	Bills receivable	39,302 69
Interest accrued thereon	1,089 63	Losses and loss expenses recoverable on paid losses	105,671 13
Bonds and stocks owned	12,457,400 00	Other admitted assets	717 49
Interest accrued thereon	93,973 54		
Cash in banks and office	760,587 77		
Agents' balances not over three months due	1,518,984 38	TOTAL ADMITTED ASSETS	$15,227,726 63

LOSSES AND CLAIMS:

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,560,768 00	$321,310 00	$196,514 00	$3,550 00	$4,467 00	$245 00	$5,539 00	$16,725 00	$2,109,118 00
Reinsurance	502,525 80	10,661 00	80 00	.....	2,567 00	.....	3,328 00	12,272 00	531,433 80
Net unpaid claims	1,038,242 20	310,649 00	196,434 00	3,550 00	1,900 00	245 00	2,211 00	4,453 00	1,577,684 20

Unearned premiums	$7,620,725 91	TOTAL LIABILITIES, except capital	$9,509,231 59
Salaries, rents, etc.	50,000 00	CAPITAL PAID UP	2,000,000 00
Estimated taxes hereafter payable	230,700 00	NET SURPLUS	3,718,495 04
Contingent commissions, etc.	30,000 00		
Other liabilities	121 48	TOTAL	$15,227,726 63

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York in July, 1850, with $200,000 authorized capital (par value of shares $50). It began business in August of the same year.

In February, 1864, its capital was increased to $500,000, and in November of the same year to $1,000,000. In December, 1872, the capital was reduced to $500,000. During 1906 its capital was reduced from $500,000 to $250,000, subsequently being increased to $750,000, at which time $250,000 additional surplus was paid in. In 1910 the capital was increased to $1,000,000.

A special meeting of the stockholders of this company was held on May 3, 1920, and approved the proposal of the board of directors to increase the paid-in capital to $2,000,000. During 1920, this additional capital was paid in, and $2,325 contributed to surplus.

This company issues policies in accordance with the special reserve fund and guaranty surplus law of New York. It has on deposit with the Insurance Department of New York $526,000 "special reserve fund," and maintains a "guaranty surplus fund" of like amount. The company served notice about two years ago of its intention to withdraw from the operation of this safety fund and guaranty surplus law, and when the policies issued under this provision expire that fund will be withdrawn.

Policies under the title "Niagara Detroit Underwriters" were formerly guaranteed by this company, the Detroit Fire and Marine Insurance Company and the Michigan Fire and Marine Insurance Company, of Detroit, Mich. These policies are now guaranteed by the Niagara Fire Insurance Company only, and are issued in all States except Delaware, Mississippi, District of Columbia, Nebraska, North and South Carolina.

The Detroit Fire and Marine and the Michigan Fire and Marine Insurance Companies, both of Detroit, Mich., are associated with this company to the extent of receiving each 20 per cent. of the premiums written, and assuming 20 per cent. of its liability.

MANAGEMENT AND REPUTATION.— The company is well managed, is in excellent repute, and ranks among the leading companies of the country. It is backed by substantial interests.

The directors owned at the end of 1920, $518,400 par value, of the company's $2,000,000 capital stock.

Its loss paying record is excellent under all conditions.

The company writes a full volume of business. Its premium income increased greatly in 1918, 1919 and 1920. Its expenses of operation have been moderate and its average ratio favorable. In 1921 its premium income was reduced, the loss and expense ratios increased, showing a slight underwriting loss.

Its investments are of excellent character. The mortgages are upon improved New York City property, and are well secured.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, marine, leasehold, farm, war risk, explosion, lightning, tornado, hail, sprinkler leakage, use and occupancy, earthquake, tourists' baggage and automobile insurance.

TERRITORY.— It is licensed in all States and Territories except Del., Guam and the Virgin Islands. It also operates in Canada and in all Provinces except New Brunswick, Nova Scotia, Prince Edward Islands and Newfoundland. It also operates in Central America, South America, Dominion Republic, Panama and Porto Rico.

DIVIDENDS.— In recent years it has paid dividends as follows: 1906, 16%; 1907 to 1909, inc., 20%; 1910, 30%; 1911, 20%; 1912 to 1920, inc., 25%; 1921, 20%.

OFFICERS.— President, O. E. Lane; vice-presidents, Bernard M. Culver and William L. Steele; secretary, Charles A. Lung; treasurer, Walter W. Richey; assistant secretaries, H. J. Zechlin, Myles Walsh, James G. Maconachy, Jos. H. Macfarlane and Henry J. Houge.

DIRECTORS.— Bannard, Otto T., president New York Trust Company.

Coe, Henry E., lawyer.

Culver, Bernard M., vice-president.

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NIAGARA FIRE INSURANCE COMPANY — *Continued.*

de Forest, Robert W., lawyer.
de Forest, Henry W., lawyer.
de Forest, Johnston, lawyer.
Dewey, Geo. W., retired.
Herrick, Harold, retired.
Johnston, J. Herbert.
Lane, O. E., president.
Laue, Charles, real estate.
Low, Ethelbert I., lawyer, Low, Miller & Low.
Mali, Pierre.
Williams, Thomas, lumber, Ichabod T. Williams & Son.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in January.

DEPARTMENTS.— Pacific Coast Department, Edwin Parrish, manager. John A. Carlson, assistant manager, San Francisco, Cal., territory includes Alaska, Ariz., Cal, Hawaii, Idaho, Mont., Nev., Ore., Utah, and Wash.

Canadian, W. E. Findlay, manager, Montreal.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$13,484,281 53	$952,148 06	$1,603,936 28	$56,267 03	$269,238 73	$81,396 21	$30,634 21	$88,806 63	$16,566,708 73
Reinsurance	3,597,819 31	172,308 66	6,647 26	15,149 35	43,881 57	2,991 15	11,387 47	11,542 77	3,861,728 04
Return premiums....	3,004,425 99	145,469 67	394,477 35	15,931 08	60.333 43	67 50	3,855 41	14,260 24	3,638,820 67
Net premiums.....	6,882,036 23	634.369 73	1,202,811 67	25,186 10	165,023 78	78,337 56	15,391 83	63,003 62	9,066,160 02
Losses to prms. writ'n	58.1	93.0	63.4	18.7	20.8	72.0	26.3	1.9	

Interest and rents.....	$748,930 91	Increase by adjustment in book value of stocks.....	185,609 00
Other income	934 59		
Profit on sale or maturity of bonds.....	8,671 25	TOTAL INCOME.....	$10,010,305 77

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$6,607,993 73	$769,292 06	$792,526 02	$88.424 79	$43,107 79	$57,633 26	$12,407 37	$2,081 75	$8,373,466 79
Reinsurance	2,554,769 44	162,248 01	983 74	37,681 59	8,843 83	1,192 12	8,354 90	877 15	2,774,950 78
Salvage	53,385 07	16,707 90	29,215 94	3,539 33	.....	.....	.....	.....	102,348 24
Net amt. paid policyholders for losses..	3,999.839 22	590,336 17	762,326 34	47,203 87	34,263 96	56,441 14	4,052 47	1,204 60	5,495,667 77

Underwriting expenses	$3,946,105 66	Loss on sale or maturity of bonds.....	8,565 63
Dividends to stockholders.....	400,000 00	Other disbursements	18,503 47
Decrease by adjustment in book value of stocks.....	185,609 00	TOTAL DISBURSEMENTS.....	$10,$54,451 53

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 64.6%; underwriting expenses, 43.5%; underwriting loss, 5.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.2%; expenses incurred, 40.8%; underwriting loss, 5.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $692,763,981; ocean marine, $26,890,462; motor vehicle, $48,871,729; inland navigation and transportation, $291,195; tornado, etc., $29,685,505; sprinkler leakage, $4,156,152; riot, etc., $16,212,945; net risks in force on business effective prior to January 1, 1921, $649,503,624; net premiums in force on business on and after January 1, 1921, fire, $6,859,194; ocean marine, $317,495; motor vehicle, $1,108,611; inland navigation and transportation, $4,797; tornado, etc., $156,495; sprinkler leakage, $14,687; riot, etc., $42,308; net premiums in force on business effective prior to January 1, 1921, $6,169,733.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $9,122,967.81; loss from underwriting profit and loss items, $12,956.72; total, $9,110,011.09.

Losses incurred during 1921, $5,853,432.97; underwriting expenses incurred during 1921, $3,719,605.66; total, $9,573,038.63.

Loss from underwriting during 1921, $463,027.54.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $759,977.05; profit on investments during 1921, $280,765.86; total, $1,040,742.91.

Loss on investments during 1921, $194,174.63; investment expenses incurred during 1921, $15,544.18; total, $209,718.81.

Gain from investments during 1921, $831,024.10.

GAIN AND LOSS EXHIBIT, 1921.— Gains from investments, $831,024.10.

Losses: Underwriting, $463,027.54; dividends, $400,000; total, $863,027.54.

Surplus, December 31, 1920, $3,750,498.48; surplus, December 31, 1921, $3,718,495.04; decrease, $32,003.44.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned, market value....	$395,300 00	Canadian hail underwriters (balance of deposit)	179 35
Interest due and accrued thereon.....	4.812 51	Losses and loss exp. rec. due by reinsuring companies	2.122 80
Cash in banks and office.....	46,064 63		
Agents' balances not over three months due	44,255 42	TOTAL.....	$495.682 25
Cash in hands of special agents and others	2,947 54		

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Adjusted.	.....	.....	.....	.....	.....	$245 00	.....	.....	$245 00
Reported or in process of adjustment	$28,715 00	.....	$80 00	.....	.....	.....	.....	.....	28,795 00
Resisted.	11,562 00	.....	.....	.....	.....	.....	.....	.....	11,562 00
Net unpaid claims....	40.277 00	.....	80 00	.....	.....	245 00	.....	.....	40.602 00

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NIAGARA FIRE INSURANCE COMPANY—*Continued.*

Unearned premiums: fire, $156,169.27; other than fire, $4,017.19; total	$160,186 46	TOTAL LIABILITIES, except capital	$209,227 66
Estimated taxes hereafter payable	5,144 19	NET SURPLUS Canadian Branch	286,454 59
Due treaties and reinsuring companies	3,295 01	TOTAL	$495,682 25

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$567,051 86	.....	$10,128 77	.....	$385 81	$12,184 34	.....	$4,745 95	$584,496 73
Reinsurance	112,790 56	.....	.....	.....	16 85	644 37	.....	—183 14	113,268 64
Return premiums	131,201 39	.....	2,363 39	.....	164 07	67 50	.....	4,999 00	138,795 35
Net premiums	313,059 91	.....	7,765 38	.....	204 89	11,472 47	.....	—69 91	332,432 74

Interest, etc.	$20,118 24	TOTAL INCOME	$352,550 98

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$264,246 74	.....	$5,871 35	.....	—$4 33	$10,513 25	.....	.....	$280,627 01
Reinsurance	76,501 80	.....	.....	.....	.....	600 80	.....	.....	77,102 60
Salvage	364 00	.....	.....	.....	.....	.....	.....	.....	364 00
Net am't. paid policyholders for losses	187,380 94	.....	5,871 35	.....	—4 33	9,912 45	.....	.....	203,160 41

Underwriting expenses	$181,171 48	TOTAL DISBURSEMENTS	$384,331 89

NIPPON FIRE INSURANCE COMPANY, LIMITED,

Tokyo, Japan.

UNITED STATES BRANCH, 110 WILLIAM STREET, NEW YORK, N. Y

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$877,600 00
Interest due and accrued thereon	10,325 51
Cash in banks and office	456,533 99
Agents' balances not over three months due	—10,805 39
TOTAL ADMITTED ASSETS	$1,333,654 11

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, net unpaid claims $183,963.92; motor vehicle, $1,445.01; tornado, etc., $2,069.31; total	$187,478 24
Unearned premiums	630,469 40
Salaries, rents, etc	12,000 00
Estimated taxes hereafter payable	2,500 00
Estimated adjustment of losses	3,116 83
TOTAL LIABILITIES, except deposit capital	$835,564 47
DEPOSIT CAPITAL	$200,000.00
NET SURPLUS, U. S. Branch, including deposit capital	498,089 64
TOTAL	$1,333,654 11

GENERAL REVIEW.

HISTORY.—The Nippon Fire Insurance Company was established in 1892. It has a subscribed capital of Yen 5,000,000, with Yen 2,500,000 paid up in cash.

This company has entered the United States, and was licensed by the New York Insurance Department August 6, 1919, to transact a fire reinsurance business.

HOME OFFICE RESOURCES.—The home office balance sheet as of December 31, 1920, shows the following items: Admitted assets, $8,260,820.26; paid in capital, $1,250,000; surplus, $577,842.52. (Arbitrating rate of exchange has been used; see note page vii.)

MANAGEMENT AND REPUTATION.—Fester, Fothergill & Hartung, 110 William street, New York City, are its United States managers, who also act in the same capacity for the Northern Insurance Company of Moscow, Russia, the Union and Phenix Espanol Insurance Co., Madrid, Spain, and the Warsaw Fire Insurance Company of Warsaw, Russia; Alpha General Ins. Co., Ltd. of Calcutta, India, and the European General Reinsurance Co., Ltd., London, England.

In 1920 the loss and expense ratios were favorable, but the rapidly increasing business necessitated a considerably increased unearned premium reserve and the company showed an underwriting loss of $163,578.42. In 1921 the expenses were moderate, but the loss ratio was high and there was an underwriting loss of $205,916.50.

UNITED STATES TRUSTEE.—The Banker's Trust Company as trustees.

KINDS OF INSURANCE WRITTEN.—Fire, auto, inland, tornado, sprinkler leakage, riot, tourist baggage, earthquake and flood.

TERRITORY.—It is licensed in Ark., Colo., Ill., Iowa., La., Me., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C. O., Pa., Tex. and W. Va.

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NIPPON FIRE INSURANCE COMPANY, LTD.—*Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Tourist Baggage.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Other Lines.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,304,213 45	$126 03	$10,584 26	$8 25	$8,601 40	$378 93	$1,108 35	$2,140 03	$1,327,250 70
Return premiums	404,093 50	38 67	9,307 45	.....	2,919 13	53 10	397 82	792 23	417,601 90
Net premiums	900,119 95	87 36	1,276 81	8 25	5,772 27	325 83	710 53	1,347 80	909,648 80
Losses to prms. writ'n	66.4	2.2	132.4		38.3				

Interest, etc ..... $55,050 54 TOTAL INCOME $964,699 34

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Tourist Baggage.	Totals.
Gross amount paid for losses	$604,368 98	.....	$1,792 66	.....	$2,210 61	.....	$1 03	$2 19	$608,375 47
Salvage	6,569 18	.....	101 23	.....	.....	.....	.....	.....	6,670 41
Net amt. paid policyholders for losses	597,799 80	.....	1,691 43	.....	2,210 61	.....	1 03	2 19	601,705 06

Underwriting expenses ..... $340,704 74 TOTAL DISBURSEMENTS $942,409 80

RATIOS TO PREMIUMS WRITTEN.—Losses incurred: fire, 70.7%; motor vehicle. 245.5%; tornado, etc., 74.1%; underwriting expenses, 37.4%; underwriting loss, 22.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 82.1%; expenses incurred, 44.1%; underwriting loss, 26.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $87,242,251; net risks in force on business effective prior to Jan. 1, 1921, $31,316,726; net premiums in force on business on and after Jan. 1, 1921, fire, $861,500.26; motor vehicle, $1,530.77; inland navigation and transportation, $8.25; tornado, etc., $5,267.79; tourist baggage $48.78; sprinkler leakage $437.30; riot, etc., $1,172.34; earthquake $91.57; flood $12.15; net premiums in force on business effective prior to Jan. 1, 1921, $279,415.28.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $783,903.87; losses incurred during 1921, $644,017.67; underwriting expenses incurred during 1921, $345,802.70, total, $989,820.37.

Loss from underwriting during 1921, $205,916.50.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $55,029.71; profit on investments during 1921, $40,650.00 total, $95,679.71.

Loss on investments, during 1921. None; investment expenses incurred during 1921, $1,072.58; total, $1,072.58.

Gain from investments during 1921, $94,607.13.

GAIN AND LOSS EXHIBIT, 1921.—Gains: from investments, $94,607.13; loss from underwriting, $205,916.50.

Surplus. December 31, 1920. $609,399.01; decrease, $111,309.37; surplus, December 31, 1921, $498,089.64.

NORDISK REINSURANCE COMPANY.

Copenhagen, Denmark.

UNITED STATES BRANCH, NEW YORK CITY.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,195,274 38
Interest due and accrued thereon	12,596 54
Cash in banks and office	13,555 48
Agents' balances not over three months due.	2,804 09
TOTAL ADMITTED ASSETS	$1,224,230 49

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Net unpaid claims	$136,245 00
Motor vehicle	15,673 00
Tornado, etc.	167 00
Sprinkler leakage	130 00
Riot, explosion, etc	5 00
TOTAL	$152,220 00
Unearned premiums	546,587 62
Contingent commissions, etc	2,500 00
Estimated taxes hereafter payable	2,500 00
Estimated expenses of investigation and adjustment of losses	2,283 30
TOTAL LIABILITIES, except deposit capital	$706,090 92
DEPOSIT CAPITAL $200,000	
NET SURPLUS, U. S. Branch, including deposit capital	518,139 57
TOTAL	$1,224,230 49

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NORDISK REINSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

HISTORY.— This company was established in 1894 and bears a good reputation. The capital is Kr. 10,000,000 with 25% paid in. The general manager is P. Chr. Olsen.

This company has entered the United States by making the statutory capital deposit with the New York State Insurance Deparment, and was licensed by that department October 8, 1919, to transact a fire reinsurance business.

The Home Office balance sheet as of June 30, 1919, showed the following: Total assets, $7,589,938; capital paid in, $675,000, capital reserve fund, $400,190. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— Paul E. Rasor has been appointed United States manager. He is in high standing and is also United States manager for the First Russian Insurance Company, the Moscow Fire Insurance Company and the Russian Reinsurance Company, all of which are in good standing.

The company had a rather heavy underwriting loss in 1920 accounted for principally by the large addition to unearned premium reserve. In 1921 the loss ratio was high, and there was a moderate underwriting loss. The expense ratio is low.

UNITED STATES MANAGER.— Paul E. Rasor.

UNITED STATES TRUSTEE.— Bankers Trust Company, New York, N. Y.

KIND OF INSURANCE WRITTEN.— It writes fire reinsurance.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,052,560 38	.....	$37,300 24	.....	$10,599 26	.....	$2,079 57	$3,111 67	$1,105,711 12
Return premiums	417,730 36	.....	10,942 33	.....	3,179 78	.....	894 22	1,524 39	434,271 08
Net premiums	634,830 02	.....	26,417 91	.....	7,419 48	.....	1,185 35	1,587 28	671,440 04
Losses to prms. writ'n	85.9		149.8		6.2		20.3	26.4	

Interest, etc.	$55,232 99	Other income	5,960 16
Received from Home Office	40,000 00	TOTAL INCOME	$772,633 19

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$550,035 94	.....	$39,682 70	.....	$464 08	.....	$242 33	$4,195 84	$594,620 89
Salvage	4,634 35	.....	113 45	.....	.....	.....	1 55	.....	4,749 35
Net amt. paid policyholders for losses	545,401 59	.....	39,569 25	.....	464 08	.....	240 78	4,195 84	589,871 54

Underwriting expenses	$229,609 88	Other disbursements	7,404 82
Remitted to Home Office	8,956 74	TOTAL DISBURSEMENTS	$835,842 98

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 90.9%; underwriting expenses, 34.2%; underwriting loss, 7.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 77.2%; expenses incurred, 29.5%; underwriting loss, 6.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $67,013,971; motor vehicle, $1,328,896; tornado, etc., $1,941,436; sprinkler leakage, $638,138; riot, etc., $866,140; net risks in force on business effective prior to January 1, 1921, $39,078,225; net premiums in force on business on and after January 1, 1921, fire, $638,913; motor vehicle, $25,851; tornado, etc. $7,344; sprinkler leakage, $1,277; riot, etc., $1,975; net premiums in force on business effective prior to January 1, 1921, $351,941.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $790,121.71.

Losses incurred during 1921, $610,139.54; underwriting expenses incurred during 1921, $232,853.34; total, $842,992.88.

Loss from underwriting during 1921, $52,871.17.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $55,235.86; profit on investments during 1921, $156,467.49; total, $211,703.35.

Investment expenses incurred during 1921, $1,444.66.

Gain from investments during 1921, $210,258.69.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $210,258.69; remitted from Home Office, $40,000; total, $250,258.69.

Losses: Underwriting, $52,871.17; remitted to Home Office, $8,956.74; total, $61,827.91.

Surplus, December 31, 1920, $129,708.69; increase, $188,430.78; surplus, December 31, 1921, $318,139.57.

NORTH AMERICAN NATIONAL INSURANCE COMPANY,

401 Crocker Bldg., Des Moines, Ia.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$436,307 35	Bills receivable taken for fire risks	724 00
Interest due and accrued thereon	14,552 03	Other admitted assets	304 08
Bonds and stocks owned	220,355 47	Reinsurance due on losses paid	1,837 27
Interest due and accrued thereon	5,921 60	Due from other reinsurance companies in adj. of their accounts	3,226 39
Cash in banks and office	154,081 52		
Agents' balances not over three months due	90,145 68	TOTAL ADMITTED ASSETS	$927,455 39

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NORTH AMERICAN NATIONAL INSURANCE COMPANY—*Continued.*

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Losses and Claims:									
Total	$36,666 22	.....	.....	.....	$10 00	$902 00	.....	.....	$37,578 22
Reinsurance	14,210 86	.....	.....	.....	8 35	.....	.....	.....	14,219 21
Net unpaid claims	22,455 36	.....	.....	.....	1 65	902 00	.....	.....	23,359 01

Unearned premiums	$137,471 41	Other liabilities	1,188 22
Salaries, rents, etc	300 00	TOTAL LIABILITIES, except capital	$203,401 55
Estimated taxes hereafter payable	8,441 39	CAPITAL PAID UP	562,350 00
Funds held under reinsurance treaties	27,794 02	NET SURPLUS	161,703 84
Partial payment on capital	4,847 50	TOTAL	$927,455 39

GENERAL REVIEW.

HISTORY.—This company, which started to organize in 1918 under the title of Farmer's Crop Insurance Company, by amended articles of incorporation as of March 5, 1919, changed its name to North American Fire Insurance Company and made the capital stock $500.000, divided into shares of $100 each.

The authorized capital was increased to $750,000 on August 23, 1919. An examination under date of September 20, 1919, was made by the Insurance Department of Iowa, and the company was granted a license to commence business with $500,000 capital paid up and a surplus of $243,233.11. The expense of promotion was slightly more than 25%, which is high.

The paid in capital was increased in 1921 by $9600, making the paid in capital $562,350.

*On June 6, 1922 the stockholders voted to reduce the capital to $281,500. This will operate to transfer $280,500 from the capital account to surplus.

MANAGEMENT AND REPUTATION.—The officers first elected were: O. G. Chesley, president of Des Moines, Ia.; M. H. Cohen, vice-president; A. E. Reed, secretary; R. L. Chase, Jr., treasurer.

After an investigation by the Insurance Department of the State of Iowa the following officers were elected early in April, 1920: President, O. P. Ode; vice-president, M. H. Cohen; secretary, John Peterson; assistant secretary, A. E. Reed; treasurer, P. L. Chase, Jr.

Later in 1920, H. J. Green was elected vice-president in place of M. H. Cohen; V. F. Becker treasurer, in place of P. L. Chase, Jr., and W. G. Hodge was elected assistant secretary.

The secretary, John Peterson, has had an insurance experience of more than twenty years in office and field work. On December 31, 1921, the Directors owned $37,400 par value of the capital stock then outstanding.

The company has not operated long enough to have established a record, but in 1920 the expense ratio was low, especially for a new company. The losses were about normal in 1921, but the expense ratio high, and there was a high rate of underwriting loss.

The item of $124,300 in disbursement is a net decrease in ledger assets by adjustment of stock subscription accounts.

The securities are high class, and are carried at the valuations fixed by the Convention of Insurance Commissioners. The mortgages cover properties located in Iowa, except a few loans made upon properties in South Dakota.

KINDS OF INSURANCE WRITTEN.—Fire, tornado and hail insurance.

TERRITORY.— It is licensed in Calif., Iowa, Kan., La., Md., Mass., Mich., Minn., Mont., Neb., N. J., N. Y., N. D., Ohio, Okla., Pa., S. D. and Tex.

DIRECTORS.—
Adams, H. L., Des Moines, Ia.
Becker, V. F., Calmar, Ia.
Chase, R. L., Jr., Des Moines, Ia.
Cordes, Al., Osage, Ia.
Green, H. J., Des Moines, Ia.
Haleen, J. A., Dayton, Ia.
Herman, Otto, Boone, Ia.
Hill, Harry W., Earlham, Ia.
Hill, L. S., Des Moines, Ia.
Hodge, W. G., Des Moines, Ia.
Kiefer, Joseph, Riverside, Ia.
Lundien, E. M., Dayton, Ia.
Miller, C. C., Clermont, Ia.
Nye, C. C., Ft. Dodge, Ia.
Ode, O. P., Calmar, Ia.
Peterson, John, Des Moines, Ia.
Tenold, O. A., Calmar, Ia.
Wallace, E. O., Des Moines, Ia.

DIVIDEND.—1921.—$33,561.00.

GENERAL AGENTS.—
Minnesota, Joe Bohen, Minneapolis, Minn.; J. C. Bohen, St. Paul.
Iowa, Oscar A. Coon, Iowa City; R. R. Hufstader, Waterloo.
Oklahoma and Texas, W. R. & J. C. Willisams, Enid.
North Dakota. H. G. Carpenter, Fargo.
Nebraska, F. C. Roberts, Omaha.
Montana, W. J. Carroll, Great Falls.
Kansas, Clmes F. Bagley Investment Co., Topeka.
California. R. H. Jenkens, Los Angelos.

STOCKHOLDERS ANNUAL MEETING.—The fourth Tuesday in January of each year.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$327,512 76	.....	.....	.....	$19,599 64	$470,398 60	.....	.....	$817,511 00
Reinsurance	94,316 30	.....	.....	.....	6,233 26	317,375 76	.....	.....	417,925 32
Return premiums	60,004 93	.....	.....	.....	1,925 07	.....	.....	.....	61,930 00
Net premiums	173,191 53	.....	.....	.....	11,441 31	153,022 84	.....	.....	337,655 68
Losses to prems writ'n	19.4				3.1	49.0			

Interest, etc	$34,656 21	Gross increase by adjustment of book value of assets	1,822 73
Increase in liabilities during the year on account of reinsurance treaties	27,794 02	Other income	90 24
Commission on Peninsular account	4,262 71	TOTAL INCOME	$406,281 59

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NORTH AMERICAN NATIONAL INSURANCE COMPANY—*Continued.*

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$59,366 27	.....	.....	.....	$549 69	$205,557 90	.....	.....	$265,473 86
Reinsurance	25,596 22	.....	.....	.....	191 26	130,510 83	.....	.....	156,297 31
Salvage	57 13	.....	.....	.....	.....	.....	.....	.....	57 13
Net am't. paid policyholders for losses	33,713 92	.....	.....	.....	358 43	75,047 07	.....	.....	109,119 42

Underwriting expenses	$226,158 83	Legal expenses on organization period	5,971 48
Dividends to stockholders	33,561 00	Loss on sale of ledger assets	9,053 58
Through capital stock entries	124,300 00		
Investment expenses	2,919 54	TOTAL DISBURSEMENTS	$511,083 85

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, on and after Jan. 1, 1921, fire, $14,206,263; tornado, etc., 36.3%; underwriting expenses, 66.9%; underwriting loss, 41.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 56.4%; expenses incurred, 103.5%; underwriting loss, 65.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $14,206,263; tornado, etc., $1,743,696; net risks in force on business effective prior to Jan. 1, 1921, $1,331,711; net premiums in force on business on and after Jan. 1, 1921, fire, $167,098.77; tornado, etc., $9,745.43; net premiums in force on business effective prior to Jan. 1, 1921, $19,073.13.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $217,257.44; loss from underwriting profit and loss items, $10,963.52; total, $206,293.92.

Losses incurred during 1921, $122,747.16; underwriting expenses incurred during 1921, $224,912.20; total, $347,659.36.

Loss from underwriting during 1921, $141,365.44.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $42,857.30; profit on investments during 1921, $29,167.16; total, $72,024.46.

Loss on investments during 1921, $19,053.58; investment expenses incurred during 1921, $2,919.54; total, $21,973.12.

Gain from investments during 1921, $50,051.34.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $50,051.34; other sources, $36,332.71; total, $86,384.05.

Losses: Underwriting, $141,365.44; other sources, $8,671.48; dividends, $33,561.00; total, $183,597.92.

Surplus, December 31, 1920, $258,917.71; decrease, $97,213.87; surplus, December 31, 1921, $161,703.84.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LTD.,

London, England, and Edinburgh, Scotland.

UNITED STATES BRANCH, 76 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$9,656,961 47	Agents' balances not over three months due	1,336,922 62
Interest due and accrued thereon	119,996 36	Reinsurance due on paid losses	25,947 46
Cash in banks and office	1,277,525 36	TOTAL ADMITTED ASSETS	$12,417,353 27

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Other Lines.	Totals.
Total	$1,213,450 00	$8,445 00	$69,277 00	$1,573 00	$5,132 00	$4,994 00	$20 00	$25 00	$1,302,916 00
Reinsurance	392,682 00	686 00	.....	1,100 00	619 00	409 00	20 00	5 00	395,521 00
Net unpaid claims	820,768 00	7,759 00	69,277 00	473 00	4,513 00	4,585 00	.....	20 00	907,395 00

Unearned premiums	$6,698,346 37	TOTAL LIABILITIES, except deposit capital	$8,152,256 39
Amount reclaimable on perpetual deposits	52,301 77		
Contingent commissions, etc.	16,398 48	DEPOSIT CAPITAL $400,000	
Salaries, rents, etc.	25,600 00	NET SURPLUS, U. S. Branch, including Deposit Capital	4,265,096 88
Estimated taxes hereafter payable	388,541 77		
Estimated expenses of investigation of losses	63,673 00	TOTAL	$12,417,353 27

GENERAL REVIEW.

HISTORY.—This company was established in 1809. Its authorized capital is £6,000,000, divided into £3,000,000 4% preferred stock and 12,000 ordinary shares, par value £25 each. Its subscribed capital is £4,500,000, of which £687,500 has been paid in and £1,750,000 preferred stock issued, making the total paid-in capital £2,437,500. It entered the United States in 1866.

This company controls the Mercantile Insurance Company of America, the Commonwealth Insurance Company of New York, the Pennsylvania Fire Insurance Company, Philadelphia, Pa., the Railway Passengers' Assurance Company of London, the Fine Art and General Insurance Co., Ltd., London, and the Ocean Marine Insurance Company, Ltd., of London.

In this report, the statements of the fire and marine branches are merged.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. The Home Office balance sheet,

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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LTD.— *Continued.*

which includes all the assets and liabilities, showed, on December 31, 1920. Total assets, £29,513,085 ($148,603,543); total capital paid in £2,437,500 ($12,187,500); surplus funds, including capital paid in, £4,657,271 ($26,270,989.98). (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent standing at its home and abroad. Its operations have been successful and its business in the United States has been very profitable. The United States Branch writes a full volume of business.

Its loss paying record is excellent under all conditions. The average expense of management of the United States branch has been moderate and its average loss ratio normal.

The securities owned are of excellent character. The security valuations in this statement are market valuation.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGER.— Cecil F. Shallcross, New York; assistant managers, C. E. Case, C. R. Perkins, W. S. Alley, G. H. Batchelder and R. P. Barbour; secretary, H. J. T. Thomsen.

In April, 1919, E. G. Richards retired as manager, and was succeeded by Cecil F. Shallcross, formerly U. S. attorney and manager of the Eastern Department of the Royal Insurance Co., Ltd., of Liverpool.

UNITED STATES TRUSTEE.—Central Union Trust Co.

KINDS OF INSURANCE WRITTEN.— Fire, lightning, windstorm, ocean and inland marine, automobile, explosion, riot, civil commotion and invasion, leakage, aircraft, earthquake, hail, tourists' floater, salesmen's samples, mail package, trip transit, transportation floaters, crops, water damage and weather.

DIRECTORS IN THE UNITED STATES.—

Berwind, Edward J.
Brown, Chas. S., Brown, Wheelock Co., Inc.
Douglas, Walter, Phelps Dodge Corporation.
Hamilton, Wm. Pierson, J. P. Morgan & Co.
Iselin, Adrian, A. Iselin & Co.
Juilliard, F. A., A. D. Juilliard & Co.
Middlebrook, Frederic J.
Straus, Jesse Isidor, R. H. Macy & Co.
Turnure, George E., Lawrence Turnure & Co.
Vanderbilt, Cornelius.

TERRITORY.—It operates all over the world.

The United States Branch is licensed in every State and Territory except Miss., Guam, Philippine Islands and Porto Rico.

It operates in the three last-named Territories, its agents there reporting to the head office in London.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$11,507,491 29	$74,242 08	$862,448 48	$21,703 59	$204.453 34	$16,783 45	$159,292 98	$122,423 48	$12,968.838 69
Reinsurance	2,747,660 77	49.891 02	34.598 83	1.208 54	22.927 67	8,401 13	24.151 80	35,139 59	2,923,979 35
Return premiums	2,752,948 43	11,448 05	230,230 77	4,514 23	37,558 94	30 00	48.762 46	27,072 26	3.112,565 14
Net premiums	6,006,882 00	12.903 01	597,618 88	15,980 82	143,966 73	8.352 32	86,378 72	60.212 63	6,932,294 20
Losses to prems. writ'n	56.6	241.2	72.3	10.9	32.1	54.4	21.3	10.2	

Deposit premiums on perpetual risks	$2, 381 17	Other income	18, 502 78
Interest, etc.	513. 237 34		
Received from Home Office	65, 848 99	TOTAL INCOME	$7, 532, 264 49

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross amount paid for losses	$5,326,900 14	$78,695 03	$441,284 13	$2,825 78	$53.116 67	$9.148 80	$26.347 97	$7,236 49	$5,945.555 01
Reinsurance	1,884,729 30	41.529 72	604 44	1,074 12	6,836 18	4,599 40	7.157 59	1.078 94	1,947,609 69
Salvage	39,785 53	6,034 67	8,743 36	.....	.....	.....	720 90	.....	55,284 46
Net amt. paid policyholders for losses	3,402,385 31	31,130 64	431,936 33	1,751 66	46,280 49	4,549 40	18,469 48	6.157 55	3,942,660 86

Underwriting expenses	$3, 314, 121 59	Other disbursements	16. 903 62
Remitted to Home Office	437, 283 06		
Deposit premiums returned	1, 761 37		
Loss on sale or maturity of bonds and stocks	171, 535 28	TOTAL DISBURSEMENTS	$7, 884, 265 78

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 55.3%; underwriting expenses, 47.8%; underwriting profit, 1.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 51.8%; expenses incurred, 46.1%; underwriting profit, 1.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $792,597,874; ocean marine, $1,823,504; motor vehicle, $89,046,001; inland nav. and transp., $2,042,497; tornado, etc., $40,995,893; sprinkler leakage, $16,120,734; riot, etc., $19,308,777; miscellaneous, $1,167,126; net risks in force on business effective prior to January 1, 1921, $786,282,150; net premiums in force on business on and after January 1, 1921, fire, $6,105,441; ocean marine, $27.124; motor vehicle, $597,619; inland nav. and transp., $14,049; tornado, etc., $145,516; sprinkler leakage, $90,223; riot, etc., $51,415; miscellaneous, $3,839; net premiums in force on business effective prior to January 1, 1921, $6,217,363.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $7,392,645.68; loss from underwriting profit and loss items, $22,223.47; total, $7,370,422.21.

Losses incurred during 1921, $3,835,932.01; underwriting expenses incurred during 1921, $3,415,135.84; total, $7,251,067.85.

Gain from underwriting during 1921, $119,354.36.

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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LTD.— *Continued.*

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $504,041.36; profit on investments during 1921, $395,718.32; total, $899,759.68.

Loss on investments during 1921, $173,004.64; investment expenses incurred during 1921, $12,950.68; total, $185,955.32.

Gain from investments during 1921, $713.804.36.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $119,354.36; investments, $713,804.36; remitted from Home Office, $65,848.99; total, $899,007.71.

Losses: Other sources, $1,216.37; remitted to Home Office, $437,283.06; total, $438,499.43.

Surplus, December 31, 1920, $3,404,588.60; increase, $460,508.28; surplus, December 31, 1921, $3,865,096.88.

NORTH CAROLINA HOME INSURANCE COMPANY,

Commercial National Bank Bldg., Raleigh, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds and stocks owned	$932,081 00
Interest due and accrued thereon	9,238 69
Cash in banks and office	95,171 11
Agents' balances not over three months due.	70,886 85
American Alliance Insurance Company	5,211 38
Mass. Fire and Marine Insurance Co	1,190 54
TOTAL ADMITTED ASSETS	$1,113,779 57

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, total, $45,928.34; reinsurance, $11,911.03; net unpaid claims	$34,017 31
Unearned premiums	281,993 94
Estimated taxes hereafter payable	11,000 00
TOTAL LIABILITIES, except capital.	$327,011 25
CAPITAL PAID UP	400,000 00
NET SURPLUS	386,768 32
TOTAL	$1,113,779 57

GENERAL REVIEW.

HISTORY.— This company began business January 1, 1869. Of its first $200,000 capital stock, only $48,664 was actually paid in in cash, the remaining $151,336 being paid through stock dividends.

At the close of 1914 the paid-up capital was $126.400, but in 1915 a stock dividend of $73,600 was declared, making the paid-in capital stock $200,000.

During 1919 the capital was increased to $400,000.

In May, 1888, interests identified with the German American Insurance Company of New York (now the Great American), acquired controlling interest in the stock of this company.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— Though small, the company is very well managed and has made steady progress. It writes a conservative volume of business, and its underwriting has been very profitable.

It is operated under practically the same control as the Great American Insurance Company of New York, a large and reputable company. At the close of 1920 the directors owned $43 200. par value, of the $400.000 capital stock.

Its expense ratio has been moderate, and its average loss ratio low.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The company's loss paying record is excellent.

AFFILIATION.— Southeastern Underwriters Association.

TERRITORY.— It is licensed for direct business in Ill., N. J., N. Y., Ohio, Cal., Ore., Wash., Va. and Wis. It is also licensed in Mass. and Pa., to accept reinsurance from the Great American Insurance Company.

KIND OF INSURANCE WRITTEN.—Fire insurance.

DIVIDENDS.— In 1913 and 1914 it paid dividends of 6%; 1915, 6% and a stock dividend of $73,600; 1916 to 1919, inc., 6%; 1920 and 1921, 7%; total dividends paid since organization, cash, $172,206.29; stock, $151,336.

OFFICERS.— President, Alexander Webb; vice-president, John F. Bruton; secretary, George P. Folk; assistant secretary, Jno. M. Harney.

DIRECTORS.—

Andrews, G. H., Raleigh, N. C., cashier Citizens National Bank.

Biggs, Crawford J., Raleigh, N. C., attorney at law and former judge Superior Court.

Bruton, John F., Wilson, N. C., president First National Bank.

Cragin, E. M., New York, secretary Great American Insurance Company.

Dewey, E. B., Goldsboro, N. C., insurance and real estate dealer.

Folk, Geo. P., secretary of North Carolina Home Insurance Company.

Jerman, B. S., Raleigh, N. C., president Commercial National Bank.

Koop, W. H., New York, assistant secretary, Great American Insurance Company.

Litchford, Henry E., Richmond, Va., president Federal Trust Co.

Phillips, Alex. R., New York, secretary Great American Insurance Company.

Smith, C. G., New York, president Great American Insurance Company.

Taylor, Walker, Wilmington, N. C., local fire insurance agent.

Webb, Alexander, Raleigh, N. C., president North Carolina Home Insurance Company.

White, Jesse E., New York, vice-president Great American Insurance Company.

Wilkinson, W. A., Winston, N. C., insurance.

STOCKHOLDERS' ANNUAL MEETING.— First Wednesday in February.

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NORTH CAROLINA HOME INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$649,028 45	.....	$10,526 63	.....	$3,800 79	.....	$259 22	$39 81	$663,654 92
Reinsurance	219,876 07	.....	7,970 21	.....	551 52	.....	.....	.....	228,397 80
Return premiums	121,296 83	.....	2,556 42	.....	694 83	.....	6 38	26 23	124,580 69
Net premiums	307,855 55	.....	.....	.....	2,554 44	.....	252 84	13 60	310,676 43
Losses to prms. writ'n	44.3				1.9		29.6		

Interest, etc.	$42,394 27	Bonds	22,204 51
Agents' balances previously charged off	14 62	TOTAL INCOME	$375,289 83

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$205,686 84	.....	$2,526 76	.....	$50 70	.....	$75 25	.....	$208,339 55
Reinsurance	67,085 09	.....	2,526 76	.....	.....	.....	.....	.....	69,611 85
Salvage	1,966 64	.....	.....	.....	.....	.....	.....	.....	1,966 64
Net amt. paid policyholders for losses	136,635 11	.....	.....	.....	50 70	.....	75 25	.....	136,761 06

Underwriting expenses	$119,668 40	Investment expenses	1,506 10
Dividends to stockholders	28,000 00		
Decrease by adjustment stocks	400 00	TOTAL DISBURSEMENTS	$286,335 56

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 46.2%; underwriting expenses, 38.5%; underwriting profit, 13.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 47.4%; expenses incurred, 39.5%; underwriting profit, 13.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $30,916,277; tornado, etc., $749,305; sprinkler leakage, $85,835; riot, etc., $6,349; net risks in force on business effective prior to January 1, 1921, $16,658,467; net premiums in force on business on and after January 1, 1921, fire, $309,750.25; tornado, etc., $2,554.44; sprinkler leakage, $252.84; riot, etc., $13.60; net premiums in force on business effective prior to January 1, 1921, $220,334.02.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $302,885.05; gain from underwriting profit and loss items, $1,895.85; total, $304,780.90.

Losses incurred during 1921, $143,826.94; underwriting expenses incurred during 1921, $119,668.40; total, $263,495..34.

Gain from underwriting during 1921, $41,285.56.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $42,769.53; profit on investments during 1921, $22,204.51; total, $64,974.04.

Loss on investments during 1921, $400; investment expenses incurred during 1921, $1,506.10; total, $1,906.10.

Gain from investments during 1921, $63,067.94.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting. $41,285.56; investments, $63,067.94; total, $104,353.50.

Loss from dividends, $28,000.

Surplus, December 31, 1920, $300,414.82; increase, $86,353.50; surplus, December 31, 1921, $386,768.32.

NORTH CAROLINA STATE FIRE INSURANCE COMPANY,

Sunset Avenue and Howard Street, Rocky Mount, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$55,525 00
Interest due and accrued thereon	1,896 30
Bonds and stocks owned	17,500 00
Interest due and accrued thereon	300 00
Cash in banks and office	8,094 12
Agents' balances not over three months due	2,250 25
TOTAL ADMITTED ASSETS	$85,565 67

LIABILITIES, DECEMBER 31, 1921.

Fire, net unpaid claims	$2,755 84
Unearned premiums	9,967 39
Contingent commissions, etc.,	376 47
TOTAL LIABILITIES, except capital	$13,099 70
CAPITAL PAID UP	50,000 00
NET SURPLUS	22,465 97
TOTAL	$85,565 67

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of North Carolina March 2, 1918, and received its license May 7, 1918, to transact a general fire insurance business. Its authorized capital is $250,000, of which $50,000 has been paid in, together with $12,500 surplus. The stock, par value $100 per share, was sold at $125.

MANAGEMENT AND REPUTATION.—This company is under the same management as the Underwriters Fire Insurance Company of Rocky Mount, and was organized largely for the purpose of affording reinsurance facilities for that company. W. S. Wilkinson, secretary and manager of both companies, is an experienced insurance man, and is in excellent repute.

Only a small volume of business is written; the loss ratio is low, and the expense ratio is moderate for a young company.

On December 31, 1921, the directors, owned $13,200, par value, of the company's $50,000 capital stock.

AFFILIATION.— Southeastern Underwriters Association.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—Licensed in North Carolina only.

DIVIDEND.—In 1921, a 10% dividend was paid.

OFFICERS.—President, M. R. Braswell; vice-president,

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NORTH CAROLINA STATE FIRE INSURANCE COMPANY—*Continued.*

Dr. G. L. Wimberly, Jr.; treasurer, J. C. Braswell; secretary and general manager, W. S. Wilkinson.

DIRECTORS.—Braswell, J. C.; Braswell, M. R.; Bunn, J. P.; Edwards, Geo. S.; Rose, D. J.; Wilkinson, W. S.; Wimberly, Jr., Dr. G. L.; Bryan, H. B.; Braswell, M. C.; Marriott, Dr. H. B.; Munn, M. D.; Hines, J. W.

STOCKHOLDERS' ANNUAL MEETING.—Second Tuesday in February.

INCOME, 1921.

Gross premiums, $16,115.88; reinsurance, $4,092.42; return premiums, $3,241.57; net premiums	$8,781 89
Interest, etc.	4,552 68
TOTAL INCOME	$13,334 57

DISBURSEMENTS, 1921.

Gross amount paid for losses, $3,675.69; $3,675.69; reinsurance, $357.10; net amount paid policyholders for losses	$3,318 59
Underwriting expenses	3,457 64
Dividends to stockholders	3,000 00
Investment expenses	1,689 88
TOTAL DISBURSEMENTS	$11,466 11

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 37.8%; losses incurred, 46.1%; underwriting expenses, 39.4%; underwriting profit, 36.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 38.1%; expenses incurred, 30.1%; underwriting profit, 31.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $1,217,906; net risks in force on business effective prior to Jan. 1, 1921, $1,135,360; net premiums in force on business on and after Jan. 1, 1921, $20,566.95; net premiums in force on business effective prior to Jan. 1, 1921, $20,590.90

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $10,647.82.

Losses incurred during 1921, $4,053.38; underwriting expenses incurred during 1921, $3,206.17; total, $7,259.55.

Gain from underwriting during 1921, $3,388.27.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $4,431.23.

Loss on investments during 1921, $1,689.88.

Gain from investments during 1921, $2,741.35.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting $3,388.27; investments, $2,741.35; total, $6,129.62.

Loss from dividends, $3,000, total, $3,000.

Surplus, December 31, 1920, increase, $19,336.35; increase, $3,129.62; surplus, December 31, 1921, $22,465.97.

NORTH CHINA INSURANCE COMPANY, LTD.,

Shanghai, China.

UNITED STATES BRANCH, 27 WILLIAM STREET, NEW YORK

ADMITTED ASSETS U. S. BRANCH, DECEMBER 31, 1921

Bonds and stocks owned	$1,017,510 00	Agents' balances not over three months due	28,756 24
Interest due and accrued thereon	14,164 56	Reinsurance recoverable on losses paid	33,670 59
Cash in banks and office	38,542 61	TOTAL ADMITTED ASSETS	$1,132,643 40

LIABILITIES, U. S. BRANCH, DEC. 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$7,763 00	$115,592 88	.....	$5,253 00	.....	.....	.....	.....	$128,608 88
Reinsurance	61 00	7,930 00	.....	2,848 00	.....	.....	.....	.....	10,839 00
Net unpaid claims	7,702 00	107,662 88	.....	2,405 00	.....	.....	.....	.....	117,769 88

Unearned premiums	$82,440 38	TOTAL LIABILITIES, except deposit capital	$209,810 26
Contingent commissions, etc	3,000 00	DEPOSIT CAPITAL	$400,000.00
Salaries, rents, etc	1,000 00	NET SURPLUS, U. S. Branch, including deposit capital	922,833 14
Estimated taxes hereafter payable	5,000 00		
Estimated expense of investigation and adjustment of losses	600 00	TOTAL	$1,132,643 40

GENERAL REVIEW.

HISTORY.—This company was established in 1862. Its authorized capital is £150,000, all of which has been subscribed, and £40,000 paid in. The company was established in China, but its registered office is in London, England.

It regularly entered the United States in November, 1912, to write marine insurance. For some years previous to that time it wrote marine business in California and Washington.

On March 21, 1919, it was licensed by the New York Insurance Department to transact a fire insurance business. The United States trustee is the Metropolitan Trust Company, of New York.

The Home Office statement as of December 31, 1919, the latest available, showed the following: Total assets, $4,450,998.25; capital paid in, $200,000; net cash surplus, $3,314,070.88. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent standing and is backed by reputable interests. Its United States manager is also manager here for the Thames and Mersey Marine and the Union Marine Insurance companies of Liverpool; also of the marine department of the Liverpool and London and Globe Insurance Co., Liverpool, the Phoenix Assurance Co., Ltd., London, England, the Norwich Union Fire Insurance Society, Ltd., Norwich,

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NORTH CHINA INSURANCE COMPANY—*Continued.*

and the Columbia Insurance Company of Jersey City.

It writes a conservative volume of business, and its underwriting operations in the United States have been generally profitable. However, in 1919 and 1920, it had a high loss ratio on marine business. Its loss paying reputation is excellent. The expense ratio has been low.

The securities owned are high grade.

UNITED STATES MANAGER.—Frank H. Cauty, New York.

KINDS OF INSURANCE WRITTEN.—Fire and marine in California, Massachusetts, Montana, New York, Oregon and Washington.

TERRITORY.—In the United States it is licensed in California, Massachusetts, Montana, New York, Oregon and Washington.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$124,252 79	$162,708 96	.....	$33,681 72	.....	.....	.....	.....	$320,643 47
Reinsurance	28,882 15	34,475 32	.....	5,255 37	.....	.....	.....	.....	68,612 84
Return premiums	39,004 00	18,302 65	.....	.....	.....	.....	.....	.....	57,306 65
Net premiums	56,366 64	109,930 99	.....	28,426 35	.....	.....	.....	.....	194,723 98
Losses to prems writ'n	35.9	71.7		37.6					

Interest, etc.	$46,070 27	TOTAL INCOME	$245,794 25
Received from home office	5,000 00		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$38,160 37	$146,920 47	.....	$19,920 85	.....	.....	.....	.....	$205,001 69
Reinsurance	17,650 57	48,195 47	.....	7,461 19	.....	.....	.....	.....	73,307 23
Salvage	265 80	19,924 20	.....	1,760 28	.....	.....	.....	.....	21,950 28
Net am't. paid policyholders for losses	20.244 00	78,800 80	.....	10.699 38	.....	.....	.....	.....	109,744 18

Underwriting expenses	$65,214 61	Other disbursements:	1,255 95
Remitted to home office	15,012 11	TOTAL DISBURSEMENTS	$191,226 85

RATIOS TO PREMIUMS WRITTEN.—Losses incurred: 74.5%; underwriting expenses, 33.5%; underwriting loss, 0.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 73.5%; expenses incurred, 26.9%; underwriting loss, 0.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $6,343,675; ocean marine, $17,672,106; inland nav. and trans., $1,232,709; net risks in force on busines effective prior to Jan. 1, 1921, $1,461,986; net premiums in force on business on and after Jan. 1, 1921, fire, $79,729; ocean marine, $38,906; inland nav. and trans., $14,112; net premiums in force on business effective prior to Jan. 1, 1921, $19,293.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $197,583.74; loss from underwriting profit and loss items, $758.79; total, $196,824.95.

Losses incurred during 1921, $145,171.99; underwriting expenses incurred during 1921, $53,214.61; total, $198,386.60.

Loss from underwriting during 1921, $1,561.65.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $47,670.31; profit on investments during 1921, $37,842.92; total, $85,513.23; investment expenses incurred during 1921, $1,244.74; gain from investments during 1921, $84,268.49.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $84,268.49; remitted from home office, $5,000.00, total, $89,268.49.

Losses: underwriting, $1,561.65; remitted to home office, $15,012.11; total, $16,573.76.

Surplus, December 31, 1920, $450,138.41; increase, $72,694.73; surplus, December 31, 1921, $522,833.14.

NORTH EMPIRE FIRE INSURANCE COMPANY,

Winnipeg, Manitoba, Can.

GENERAL REVIEW

HISTORY.—This company was incorporated under the laws of the Dominion of Canada and began business August 12,1909. Its authorized capital is $2,000,000, of which $687,900 has been subscribed and $206,370 paid in. The par value of the stock is $100 per share.

The company was organized by A. J. Adamson, banker, Winnipeg; Donald H. McDonald, former president of the company, and Michael Long, the former manager of the company.

On May 1, 1912, the company secured control of the Canada-West Fire Insurance Company, and reinsured the business of that company in the Provinces of Saskatchewan and British Columbia. Policies of the Canada-West in force in the Provinces of Manitoba and Alberta are guaranteed by this company. The Canada-West Fire was fully absorbed by this company later on.

On March 9, 1920, we were advised that the London Guarantee & Accident Company, Ltd., London, Eng., now controls this company but that the Head Office will remain in Winnipeg and it will be operated as a separate institution.

MANAGEMENT AND REPUTATION.—The company is under experienced management, and has responsible backing.

The loss ratio in recent years has been above normal, but the expense ratio moderate.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—It is operating in the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan.

OFFICERS.—President, J. A. Thompson; vice-president, J. D. McArthur.

DIRECTORS.—

Adamson, C. A., general manager The Western Trust Co, Winnipeg.

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NORTH EMPIRE FIRE INSURANCE COMPANY —*Continued.*

Coyle, D. F., manager, The Dominion Equipment & Supply Co., Winnipeg.

Drewry, F. W., director Home Investment and Savings Association, Winnipeg.

Hounson, J. E., manager, Toronto.

McArthur, J. D., railway contractor, Winnipeg.

Thompson, J. A., president of company and director Western Trust Co.

Thompson, H. B., manager for Manitoba, of the London Guarantee.

Weir, Geo., Canadian manager of the London Guarantee.

Wilson, P. Turner, accountant, London Guarantee.

We are not able to show the December 31, 1921 statement of this company, as it has not responded to our several requests for statement, and the information given above is taken from previous reports. If our subscribers are interested and will secure from the company statement showing its condition and send it to us we shall be glad to report upon same.

NORTHERN ASSURANCE COMPANY, LIMITED,
London, England.

UNITED STATES BRANCH, 55 JOHN STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned	$225,000 00	Cash in banks and office	696,693 27
Mortgage loans on real estate	135,000 00	Agents' balances not over three months due	1,104,400 15
Interest due and accrued thereon	478 12	Other admitted assets	10,451 26
Bonds and stocks owned	7,200,622 63	Amount recoverable on paid losses	143,794 98
Interest due and accrued thereon	94,500 39	TOTAL ADMITTED ASSETS	$9,610,940 80

LIABILITIES, U. S. BRANCH, DEC. 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,169,213 47	.....	$182,227 84	$2,500 00	$15,725 95	.....	$1,570 43	$1,286 44	$1,372,524 13
Reinsurance	374,194 35	.....	$43,352 51	.....	3,225 66	.....	589 00	14 97	421,376 49
Net unpaid claims	795,019 12	.....	138,875 33	2,500 00	12,500 29	.....	981 43	1,271 47	951,147 64

Unearned premiums:	$5,184,774 43	TOTAL LIABILITIES, except deposit capital	$6,333,562 24
Interest due and accrued	10,208 33		
Contingent commisions, etc	11,675 33	DEPOSIT CAPITAL	$400,000.00
Salaries, rents, etc	16,695 63	NET SURPLUS, U. S. Branch, including deposit capital	3,277,378 56
Estimated taxes hereafter payable	138,268 31		
Other liabilities	20,792 00	TOTAL	$9,610,940 80

GENERAL REVIEW.

HISTORY.—This company was organized in 1836. Its authorized and subscribed capital is £3,502,500, composed of 300,000 ordinary shares of £10 each, and 67,000 6% participating preferred shares of £7 10s each. The company has increased its authorized capital to £6,502,500 by the creation of 300,000 new shares of £10 each, such new shares to be ordinary. The paid-in capital is £4,262,500. It entered the United States in 1854.

Policies issued by the United States Branch under the title "Northern Underwriters Agency Department" are guaranteed by this company.

This company controls the Provident Accident and Guarantee Co., Ltd., and the Indemnity Mutual Marine Assurance Co., Ltd., of London, and owns all the shares of the White Cross Insurance Association, Ltd., of London, the National Guarantee and Suretyship Association, Ltd., of Edinburgh, and the Royal Scottish Insurance Co., Ltd., of Glasgow.

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payments of losses, wherever incurred. The December 31, 1921, home office balance sheet shows the following items: Assets, $82,144,182.87; capital paid in, $4,262,500; surplus, $9,949,023.02. (An arbitrary rate of exchange has been used; see note page vii).

MANAGEMENT AND REPUTATION.—The company transacts a large and profitable business and is in excellent standing. Its United States Branch is under able management and bears an excellent reputation.

The volume of business written by the United States Branch is proportionate to its resources. Its expenses of management are about the average. Its average loss ratio is normal.

It is in excellent repute in the matter of both its everyday and conflagration loss settlements.

In March, 1919, the company made the necessary additional deposit and was licensed to write marine insurance.

The securities owned are of excellent character. The security valuations in this setatement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, National Automobile Underwriters Conference, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

UNITED STATES MANAGERS.—General attorney for the United States and manager for Eastern and Southern States, A. G. Martin, New York; manager for Western and Pacific States, J. C. Corbet, Chicago, Ill.

CANADIAN DEPARTMENT.—G. E. Mobrey, chief agent, Montreal, Canada.

UNITED STATES TRUSTEES.—J. V. B. Thayer, James Brown and Richard M. Hurd, all of New York City.

KINDS OF INSURANCE WRITTEN.—Fire, life, accident, health, automobile, use and occupancy, tornado, explosion, sprinkler leakage, burglary, plate glass and employers'

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NORTHERN ASSURANCE COMPANY LTD.—*Continued.*

liability, strikes, riots, civil commotion and ocean marine insurance and fidelity and guarantee bonds.

The United States Branch writes fire, marine, war risk, sprinkler leakage, tornado, explosion, riot, civil commotion, ocean marine, automobile and use and occupancy insurance.

TERRITORY.—The company operates in England and its Colonies, Belgium, Denmark France, Holland. Russia, Switzerland and the United States.

The United States Branch is licensed in all States and Territories except Arkansas, Guam, Miss., P. I., Porto Rico and the Virgin Islands.

A separate branch is maintained in Canada.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$9,140,814.45	.....	$896,864 81	$165 03	$193,446 75	.....	$25,425 70	$28,156 81	$10,284,853 53
Reinsurance	2,214,367 85	.....	121,988 07	.....	24,777 55	.....	5,036 65	8,290 33	2,374,460 45
Return premiums	2,089,289 08	.....	237,369 29	50 00	41,862 99	.....	8,723 66	9,696 96	2,386,991 98
Net premiums	4,837,157 52	.....	537,507 45	115 03	126,806 31	.....	11,665 39	10,149 52	5,523,401 12
Losses to prems writ'n	58.8		100.0		16.7		93.1	20.9	

Interest, etc	$455,726 15	Profit on sale or maturity of bonds	9,570 00
Received from home office	13,099 94		
Other income	23 75	TOTAL INCOME	$6,001,820 96

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$4,374,521 69	.....	$655,620 42	.....	$22,858 00	.....	$22,858 00	$39,512 42	$5,115,433 62
Reinsurance	1,495,104 51	.....	104,904 47	.....	767 32	.....	11,165 58	18,248 83	1,630,190 71
Salvage	36,539 12	.....	13,042 19	.....	.....	.....	833 42	.....	50,214 73
Net am't. paid policyholders for losses	2,843,078 06	.....	537,673 76	.....	21,153 77	.....	10,859 00	21,263 59	3,435,028 18

Underwriting expenses	$2,448,218 77	Other disbursements	33,566 57
Remitted to home office	420,969 70	Loss on sale or maturity of bonds	72,315 30
Real estate expenses	55,162 70	TOTAL DISBURSEMENTS	$6,465,261 22

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 64.4%; underwriting expenses, 44.3%; underwriting loss, 3.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 61.8%; expenses incurred, 42.2%; underwriting loss, 3.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $466,758,877; motor vehicle, $19,681,479; inland navigation and transportation, $34,704.00; tornado, etc., $32,319,807; sprinkler leakage, $3,935,692; riot, etc., $2,084,373; net risks in force on business effective prior to Jan. 1, 1921, $456,227,877; net premiums in force on business on and after Jan. 1, 1921, fire, $4,930,416; motor vehicle, $530,141; inland navigation and transportation, $115; tornado, etc., $137,472; sprinkler leakage, $12,110; riot, etc., $9,779; net premiums in force on business effective prior to Jan. 1, 1921, $4,471,360.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $5,757,307.37; gain from underwriting profit and loss items, $26,949.76; total, $5,784,257.63.

Losses incurred during 1921, $3,555,783.79; underwriting expenses incurred during 1921, $2,427,964.46; total, $5,983,748.25.

Loss from underwriting during 1921, $199,490.62.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $444,589.94; profit on investments during 1921, $462,171.67; total, $906,761.61.

Loss on investments during 1921, $72,315.30; investment expenses incurred during 1921, $74,560.00; total, $146,875.30.

Gain from investments during 1921, $759,886.31.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $759,886.31; remitted from home office, $13,099.94; total, $772,986.25.

Losses: Underwriting, $199,490.62; remitted to home office, $420,969.70; total, $620,460.32.

Surplus, December 31, 1920, $2,724,852.63; increase, $152,525.93; surplus, December 31, 1921, $2,877,378.56.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,238,172 83
Interest due and accrued thereon	13,959 45
Cash in banks and office	60,676 42
Agents' balances not over three months due	143,374 29
Other admitted assets	42,615 34
TOTAL ADMITTED ASSETS	$1,498,798 33

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims; fire, $71,079.00; motor vehicle, $13,965.00; casualty, $8,425.00; total	$93,469 00
TOTAL, net unpaid claims	$93,469 00
Unearned premiums	892,120 72
Estimated taxes hereafter payable	25,266 34
Agency and other expenses accrued	2,290 22
Workmen's compensation reserve	474 00
Return premiums due	1,141 75
Reinsurance	641 33
TOTAL LIABILITIES, except capital	$1,015,403 28
NET SURPLUS Canadian Branch	483,395 05
TOTAL	$1,498,798 33

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NORTHERN ASSURANCE COMPANY LTD.—*Continued.*

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Casualty.	Riot, Explo., etc.	Totals.
Gross premiums	$1,281,302 92	.....	$54,038 19	.....	.....	.....	$256,339 70	.....	$1,593,680 81
Reinsurance	17,436 24	.....	1,005 34	.....	.....	.....	17,261 10	.....	35,702 68
Return premiums	197,160 00	.....	14,917 56	.....	.....	.....	67,676 21	.....	279,753 77
Net premiums	1,066,706 68	.....	38,115 29	.....	.....	.....	173,402 39	.....	1,278,224 36
Losses to prems writ'n	59.6		104.8				37.4		

Interest, etc..... $69,071 04 TOTAL INCOME..... $1,347,295 40

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Casualty.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$651,900 96	.....	$40,371 12	.....	.....	.....	$71,663 02	.....	$763,935 10
Reinsurance	14,228 04	.....	78 50	.....	.....	.....	5,492 56	.....	19,794 10
Salvage	1,540 67	.....	348 31	.....	.....	.....	1,237 42	.....	3,126 40
Net am't. paid policyholders for losses	636,137 25	.....	39,944 31	.....	.....	.....	64,933 04	.....	741,014 60

Underwriting expenses..... $513,803 93 TOTAL LOSSES AND EXPENSES INCURRED. $1,255,818 53

Bad debts 1,000 00

RATIOS TO PREMIUMS WRITTEN.—Loss incurred: 58.0%; underwriting expenses, 40.2%; underwriting profit, 2.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 57.3%; expenses incurred, 39.8%; underwriting profit, 2.8%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,292,495.71; losses incurred during 1921, $741,014.60; underwriting expenses incurred during 1921, $514,794.93; total, $1,255,809.53.

Gain from underwriting during 1921, $36,686.18.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $69,071.04.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $36,686.18; investments, $69,071.04; total, $105,757.22.

NORTHERN INSURANCE COMPANY,

Moscow, Russia.

UNITED STATES BRANCH 110 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$657,750 00
Interest due and accrued thereon	10,487 49
Cash in banks and office	6,273 13
Agents' balances not over three months due	28,594 67
TOTAL ADMITTED ASSETS	$703,105 29

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, net unpaid claims, $22,439.45; motor vehicle, $568.75; tornado, etc., $2.00; sprinkler leakage, $1.00; total	$23,011 20
Unearned premiums	13,129 59
Salaries, rents, etc	1,450 00
Estimated taxes hereafter payable	5,000 00
Estimated expenses adjustment of losses	381 10
TOTAL LIABILITIES, except deposit capital	$42,971 89
DEPOSIT CAPITAL	$200,000.00
NET SURPLUS, U. S. Branch, including deposit capital	660,133 40
TOTAL	$703,105 29

GENERAL REVIEW.

HISTORY.—This company was established in 1872. Its authorized capital is 1,200,000 roubles ($600,000), all paid in. The company also has a reserve capital of $600,000. (An arbitrary rate of exchange has been used; see note page vii). It entered the United States in 1911 to transact a fire reinsurance business.

HOME OFFICE RESOURCES.—Owing to the present chaotic state of affairs in Russia, it would be very difficult, if not impossible, to secure additional funds from the Home Office if needed, and on December 1, 1918, the Soviet Government of Russia decreed the dissolution of all private insurance companies, and the confiscation of their assets by the State on April 11, 1919. This action, if sustained, would apparently terminate the authority of their United States representatives; but the assets in this country can be used only to liquidate obligations incurred here.

MANAGEMENT AND REPUTATION.—The company has always been in excellent repute in Russia. Its United States managers, Fester, Fothergil & Hartung, represent also, as United States managers, the Union and Phenix Espanol Insurance Company, Madrid, Spain, the Warsaw Fire Insurance Company, of Russia, the Nippon Fire Insurance of Japan, Alpha General Insurance Company, of

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NORTHERN INSURANCE COMPANY—*Continued.*

Calcutta, India, and the European General Insurance company of London, England, all of which are transacting reinsurance business in the United States.

The United States Branch of this company formerly transacted a full volume of business in proportion to the net cash resources of that branch, but its writings were considerably reduced in 1918, 1919 and 1920. It will be noted that the Company had a deficit in premium income, at its United States Branch, in 1921, the return premiums having exceeded the written premiums.. The ratios on the written basis are not significant because of the decreased volume of business. The normal expense ratio is low.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

TERRITORY.—It is licensed in Ark., Colo., Ill., Iowa., La, Me., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

UNITED STATES MANAGER.—Fester, Fothergill and Hartung, New York.

UNITED STATES TRUSTEE.—Bankers Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—In the United States it writes fire, motor vehicles, tornado, sprinkler leakage, explosion and war risk reinsurance.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$25,522 65	.....	$429 77	.....	$208 92	.....	$60 44	$115 36	$26,337 14
Return premiums	43,766 85	.....	142 05	.....	518 05	.....	53 52	245 61	44,726 08
Net premiums	—18,244 20	.....	287 72	.....	—309 13	.....	6 92	—130 25	—18,388 94

Interest, etc $35,903 73

TOTAL INCOME $17,514 79

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$117,010 80	.....	$209 15	.....	$1,206 44	.....	$57 93	.....	$118,484 32
Salvage	5,770 28	.....	.....	.....	.....	.....	14	.....	5,770 42
Net amt. paid policyholders for losses	111,240 52	.....	209 15	.....	1,206 44	.....	57 79	.....	112,713 90

Underwriting expenses $15,482 60

Remitted to Antwerp office 1,600 00

TOTAL DISBURSEMENTS $129,796 50

MISCELLANEOUS.—Net risks in force on busines effective on and after Jan. 1, 1921, $10,725; net risks in force on business effective prior to Jan. 1, 1921, $4,130,580; net premiums in force on business on and after Jan. 1, 1921, fire, $120.56; net premiums in force on business effective prior to Jan. 1, 1921, $37,396.13.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $30,380.49.

Losses incurred during 1921, $53,967.19; underwriting expenses incurred during 1921, —$3,693.00; total, $50,274.19.

Loss from underwriting during 1921, $19,893.70.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $33,378.73; profit on investments during 1921, $22,576.25; total, $55,954.98.

Loss on investments during 1921, $13,272.75; investment expenses incurred during 1921, $1,020.71; total, $14.293.46.

Gain from investments during 1921, $41,661.52.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $41,661.52.

Losses: Underwriting, $19,893.70; remitted to home office, $1,600.00; total, $21,493.70.

Surplus, December 31, 1920, $639,965.58; increase, $20,167.82; surplus, December 31, 1921, $660,133.40.

NORTHERN INSURANCE COMPANY OF NEW YORK,

1 Liberty Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$67,000 00
Interest due and accrued thereon	605 00
Bonds and stocks owned,	2,269,032 37
Interest due and accrued thereon	15,250 05
Cash in banks and office	116,227 02
Agents' balances not over three months due	173,079 20
Reinsurance recoverable on paid losses	14,257 30
TOTAL ADMITTED ASSETS	$2,655,450 94

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: total	$204,252 94
Reinsurance	60,679 66
Net unpaid claims	143,573 28
Unearned premiums	1,469,573 12
Estimated taxes hereafter payable	25,000 00
Estimated expense of adjustment of losses	3,000 00
TOTAL LIABILITIES, except capital	$1,641,146 40
CAPITAL PAID UP	500,000 00
NET SURPLUS	514,304 54
TOTAL	$2,655,450 94

GENERAL REVIEW.

HISTORY.—This company was formed in November, 1900, by the consolidation of the Northern Insurance Company and Eastern Insurance Company, both of New York. The former began business October 25, 1897, with $200,000 paid-in capital and $100,000 surplus. The Eastern Insur-

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NORTHERN INSURANCE COMPANY OF NEW YORK—*Continued.*

ance Company of New York began business under the same management April 22, 1896, with $200,000 capital and $100,000 surplus. On November 30, 1900, the two companies, whose combined capital was $400,000, were merged and the capital of the enlarged company was reduced to $250,000. In June, 1904, $100,000 additional capital was paid in at par, making that item $350,000. In June, 1917, the stockholders paid in $150,000, increasing the capital to $500,000.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The entire business of this company is transacted under a general managers' contract with the firm of Willard S. Brown & Co., New York City. The present contract expires in 1925. Willard S. Brown & Co. are experienced underwriters and are in excellent repute. James Marshall, a member of that firm, is secretary of this company.

Its underwriting, considering the growth of the business and corresponding increase of unearned premium liability, has been satisfactory. The company writes a volume of business in proportion to its net resources. Its business is well distributed, and the conflagration hazard is carefully observed. Its expense of operation has been above the average, but its average loss ratio is normal.

Its directors are substantial and of high business standing. The company's stock is fairly well distributed. The directors owned at the end of 1921 $131,600 par value, of the $500,000 capital stock then outstanding.

Its loss paying record is excellent under all conditions.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are guaranteed as to principal and interest by a very strong institution and are secured by improved real estate in New York City.

AFFILIATIONS.—Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—It is licensed in Ala., Ariz., Cal., Colo., Conn., Fla., Ga., Idaho, Ill., Ind., La., Md., Mass., Mich., Minn., Mo., Mont., N. J., N. M., Va., N. Y., Ore., Pa., R. I., Utah, Va., Wash., Wis. and Wyo.

DIVIDENDS.—In recent years it has paid dividends as follows: 1907 to 1911, inc., 5%; 1912 to 1917, inc., 6%; 1918, 1919, 1920 and 1921, 7% on capitalization of $500,000.

OFFICERS.—President, William Brewster; secretary, James Marshall assistant secretary, Theodore Plessner.

DIRECTORS.—Berwind, John E.; Brewster, Wm.; Brokaw Howard C.; Brown, Willard S.; Faber, Eberhard; Fowler, Arthur A.; Grace, Jos. P.; Hite, George E., Jr.; Keech, Frank B.; Mallory, Robert, Jr.; Lewis, Spencer Morris; Marshall, James; Street, Wm. A.

STOCKHOLDERS' ANNUAL MEETING.—First Tuesday after the 15th of January.

GENERAL AGENTS.—

Dargan & Turner, Hurt Building, Atlanta, Ga., for Georgia, Florida, Alabama.

H. T. Higinbotham, 100A Canal Commercial Bldg., New Orleans, La., for Louisiana.

McClure Kelly, Pacific Coast, 215 Sansome street, San Francisco, Cal., for Arizona, California, Idaho, Montana, Oregon, Utah. Washington, Wyoming and New Mexico.

INCOME, 1921.

Fire: Gross premiums, $2,264,933.11; reinsurance, $497,653.69; return premiums, $403,649.89; net premiums	$1,363,629 53
Tornado: Gross premiums, $688.16; return premiums, $33.95; net premiums	654 21
Totals, gross premiums, $2,265,621.27; reinsurance, $497,653.69; return premiums, $403,683.84; net premiums	1,364,283 74
Interest, etc	111,553 38
Profit on sale of ledger assets	7,779 75
Increase by adjustment in book values	23,381 56
TOTAL INCOME	$1,506,998 43

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $943,395.65; reinsurance, $276,980.13; salvage, $7,673.23; net amount paid policyholders for losses	$658,742 29
Tornado, etc., gross amount paid for losses $260.85; net amount paid policyholders for losses	260 85
Totals, gross amount paid for losses $943,656.50; reinsurance, $276,980.13; salvage, $7,673.23; net amount paid policyholders for losses	$659,003 14
Underwriting expenses	621,361 39
Dividends to stockholders	35,000 00
Loss on sale of ledger assets	17,533 63
Decrease by adjustment in book values	43,677 24
Investment expenses	2,817 22
TOTAL DISBURSEMENTS	$1,379,392 62

RATIOS TO PREMIUMS WRITTEN.—Losses paid: Fire, 48.3%; tornado, etc., 39.9%; losses incurred: 48.5%; underwriting expenses, 45.5%; underwriting profit, 3.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 49.5%; expenses incurred, 46.6%; underwriting profit, 3.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $141,781,515; tornado, etc., $145,200; net risks in force on business effective prior to Jan. 1, 1921, $156,090,485; net premiums in force on business on and after Jan. 1, 1921, fire, $1,450,431.46; tornado, etc., $651.16; net premiums in force on business effective prior to Jan. 1, 1921, $1, 409,279.02.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,337,975.58; loss from underwriting profit and loss items, $8,387.50; total, $1,329,588.08.

Losses incurred during 1921, $662,513.09; underwriting expenses incurred during 1921, $624,361.39; total, $1,286,874.48.

Gain from underwriting during 1921, $42,713.60.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $113,318.46; profit on investments during 1921, $53,252.87; total, $166,571.33.

Loss on investments during 1921, $61,210.87; investment expenses incurred during 1921, $2,817.22; total, $64,028.09.

Gain from investments during 1921, $102,543.24.

GAIN AND LOSS EXHIBIT, 1921.—Gains: underwriting, $42,713.60; investments, $102,543.24; total, $145,256.84.

Losses: from dividends, $35.000.

Surplus, December 31, 1920, $404,047.70; increase, $110,256.84; surplus, December 31, 1921, $514,304.54.

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NORTH RIVER INSURANCE COMPANY,

110 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Interest due and accrued	$242,126 80	Bills receivable taken for marine and inland risks	26,020 93
Loans on collateral security	2,672 13	Reinsurance due on paid losses	23,398 00
Bonds and stocks owned	7,760,102 00		
Interest due and accrued thereon	30,768 77		
Cash in banks and office	957,396 22		
Agents' balances not over three months due	809,147 73	TOTAL ADMITTED ASSETS	$9,851,632 58

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,031,753 00	$157,830 00	$226,803 00	.....	$7,614 00	$4,552 00	.....	$5,334 00	$1,484,186 00
Reinsurance	344,410 00	.....	8,995 00	.....	.....	100 00	.....	.....	353,505 00
Net unpaid claims	737,343 00	157,830 00	217,808 00	.....	7,614 00	4,752 00	.....	5,334 00	1,130,681 00

Unearned premiums: Fire, $3,983,083.86; other than fire, $570,699.79; total	$4,553,783 65	Estimated adjustment expenses	30,000 00
		TOTAL LIABILITIES, except capital	$5,889,505 90
Dividends to stockholders unpaid	41 25	CAPITAL PAID UP	2,000,000 00
Salaries, rents, etc	15,000 00	NET SURPLUS	1,962,126 68
Estimated taxes hereafter payable	160,000 00	TOTAL	$9,851,632 58

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York, February 6, 1822, with $350,000 authorized capital. It began business March 6, 1822, with its capital fully paid in.

In August, 1913, its stockholders voted to increase its capital from $350,000 to $500,000. The new stock (par value $25 per share) was sold at $37.50 per share, producing $75,000 additional surplus. In October, 1916, the capital was increased to $600,000. The stock was sold at $37.50 per share, thus adding $50,000 to surplus. In August, 1919, the capital was increased to $1,000,000 by the issuance of 16,000 shares (par value $25), which were sold at $31.25, thus adding $100,000 to surplus. On June 7, 1920, the stockholders approved the recommendation of its board of directors that the capital stock be increased to $2,000,000 by a stock dividend of $500,000, and the sale of $500,000 additional stock at $31..25 per share (par $25). This adjustment was made, and the $500,000 additional stock and $125,000 surplus was paid in.

It issues policies in accordance with the special reserve fund and guaranty surplus law of New York, and has on deposit with the Insurance Department of New York $500,000 "special reserve fund"; it also maintains a $500,000 "guaranty surplus fund."

Early in 1921 this company occupied a new fire-proof office building, owned by interests identified with the management.

The underwriting for the entire United States is done by the general agency of Crum & Forster, 110 William street, New York, who also operate in the same way the United States Fire, the Richmond Fire insurance companies, of New York, the Union Fire Insurance Company, of Buffalo, N. Y., and the New York State Fire Insurance Company, of Albany, N. Y.

It underwrites, with the United States Fire Insurance Company of New York, policies entitled "United States Underwriters Policy."

In 1918 Crum & Forster purchased the International Insurance Company, of New York, reported upon elsewhere in this volume.

MANAGEMENT AND REPUTATION.— The company is aggressively managed and in general bears an excellent reputation. It writes a full volume in proportion to the capital and surplus, but the business is well distributed.

On December 31, 1921, the directors owned $205,900, par value, of the $2,000,000 capital stock.

Prior to 1918 the underwriting operations had not shown a net profit in recent years, due largely to the increase in the volume of premiums written, and the corresponding increase in the unearned premium liability. In 1918, however, even though the reserve increased over $400,000, the company made a gain on its underwriting of $133,831.17, and in 1919 it gained in underwriting $325.096.81. In 1921 it had an underwriting loss of $405,009.54.

The loss ratio has been normal, but the average expense ratio is slightly above the average.

Its treatment of loss claimants is excellent.

Its investments are high grade. The mortgage loans are principally secured by improved New York and Brooklyn property, valued at over twice the amount loaned, two mortgages cover property in Salt Lake City, Utah.

AFFILIATIONS.— Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific; Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, sprinkler leakage, explosion, hail, earthquake, and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Alaska, Del., Guam, Me., Miss., N. H., N. M., Philippine Islands, Porto Rico, Vt., Virgin Islands and Wyo.

DIVIDENDS.— The company has never failed to pay a dividend since 1822. In recent years it has paid dividends as follows: 1909 to 1904, inc., 8%; 1905 to 1918, inc., 10%; 1919, 10%; 1920, stock dividend of $500,000 and cash 10% on $2,000,000 capital; 1921, 10%.

OFFICERS.— President, John A. Forster; vice-presidents, J. Lester Parsons, Rudolph O. Haubold and James H. Ackerman; secretary, David G. Wakeman.

DIRECTORS.— Ackerman, J. H.; Allen, I. L.; Andrews, R. D.; Ballard, L. F.; Conover, Samuel S.; Currey, Jonathan

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NORTH RIVER INSURANCE COMPANY — *Continued.*

B.; Fisher, William J.; Forster, John A.; Gund, Frederick M.; Harkness, William H.; Harrison, Henry F.; Haubold, Rudolph O.; Hoffman, Samuel V.; Hutchins, Augustus S., Chairman of the Board; Hutchins, Waldo; Miller, George F. Mulford, Vincent S.; Newcombe, Andrew B.; Parsons, J. Lester; Smith, Albert A.; Smith, John F.; Stuart, Inglis; Swan, E. H.; Treadwell, Harry H.; Turner, James; Voorhis, Caspar J.; Wakeman, D G.; Wolcott, Charles M.; Wyatt, Henry J.

DEPARTMENTS.—

Western Department, Freeport, Ill., Fred M. Gund, manager.

Pacific Coast, San Francisco, Harold Junker, manager.

Texas Department, McKinney, Texas, Hines Bros., managers.

Brooklyn office, Andrew B. Newcombe, manager.

Jersey City office, Arnold Rippe, manager.

STOCKHOLDERS' ANNUAL MEETING.—Last Monday in March.

INCOME, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums....	$8,000,231 61	$158,570 06	$1,322,099 50	$6,454 07	$187,901 14	$39,301 52	$143 37	$42,338 74	$9,757,040 03
Reinsurance	1,575,219 44	15,944 36	59,682 08	.....	22,468 71	20,224 89	40 67	4,739 49	1,698,319 59
Return premiums..	1,535,647 49	46,331 84	268,319 82	5,667 44	28,005 17	.....	2 04	8,802 15	2,192,775 95
Net premiums.....	4,589,364 68	96,293 88	994,097 65	786 63	137,427 26	19,076 63	100 66	28,797 10	5,865,944 49
Losses to prems. writ'n	47.4	198.3	60.4	146.1	23.1	22.0		11.7	

Increase in liabilities during the year on account of reinsurance treaties.....	$428,881 77	Increase by adjustment, etc.....	150 00
Profit on security sales	136,120 78	TOTAL INCOME	$6,431 097 04

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$3,414,597 26	$216,132 71	$639,853 42	$1,188 56	$34,436 74	$27,702 38	.....	$3,386 88	$4,337,297 97
Reinsurance	1,172,796 17	15,049 14	20,912 91	38 70	2,728 37	23,506 74	.....	.....	1,235,032 03
Salvage	66,524 19	10,083 22	18,041 33	.....	.....	.....	.....	.....	94,648 74
Net amt. paid policyholders for losses..	2,175,276 90	191,000 35	600,899 18	1,149 83	31,708 37	4,195 64	.....	3,386 88	3,007,617 20

Underwriting expenses.	$2,594,304 41	Investment expenses	8,863 47
Dividends to stockholders.....	200,000 00		
Loss on security sales.....	38,472 35		
Decrease by adjustments, etc.....	150 00	TOTAL DISBURSEMENTS	$5,819,407 43

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 53.4%; underwriting expenses, 44.2%; underwriting loss, 6.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 58.8%; expenses incurred, 48.7%; underwriting loss, 7.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $439,366,424; ocean marine, $1,608,378; motor vehicle, $34,586,813; inland nav. and trans., $23,876; tornado, etc., $24,934,855; sprinkler leakage, $17,351; riot, etc., $8,857,659; earthquake, $315,476; net premiums in force on business effective prior to January 1, 1921, $304,864,016.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $5,324,238.97; loss from underwriting profit and loss items, $4,824.51; total, $5,319,414.46.

Losses incurred during 1921, $3,130,119.59; underwriting expenses incurred during 1921, $2,594,304.41; total, $5,724,424.

Loss from underwriting during 1921, $405,009.54.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $442,095.72; profit on investments during 1921, $136,270.78; total, $578,366.50.

Loss on investments during 1921, $129,139.23; investment expenses incurred during 1921, $8,863.47; total, $138,002.70

Gain from investments during 1921, $440,363.80.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $440,363.80.

Losses: Underwriting, $405,009.54; dividends, $200,000; total, $605,009.54.

Surplus, December 31, 1920, $2,126,772.42; decrease, $164,645.74; surplus, December 31, 1921, $1,962,126.68.

NORTH WEST FIRE INSURANCE COMPANY,

364 Main Street, Winnipeg, Manitoba.

ADMITTED ASSETS, DECEMBER 31, 1921.

Debentures and mortgages	$358,767 58
Interest due and accured thereon.....	8,613 80
Cash in banks and office.....	67,511 97
Agents' balances not over three months due	23,608 32
Due from reinsuring companies.....	4,496 07
TOTAL ADMITTED ASSETS.....	$462,997 74

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums: , ...	$136,450 00
Estimated taxes hereafter payable.....	8,291 72
Funds held under reinsurance treaties....	19,156 84
Reserve for unadjusted losses	7,154 00
TOTAL LIABILITIES, except capital.	$171,052 56
CAPITAL PAID UP.....	100,000 00
NET SURPLUS	191,945 18
TOTAL	$462,997 74

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NORTH WEST FIRE INSURANCE COMPANY—*Continued.*

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Manitoba, and began business in October, 1883. Its authorized capital is $500,000, of which $250,000 has been subscribed and $100,000 paid in. It is controlled by the the Union Assurance Society, Ltd.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is small, but is conservatively managed. Thomas Bruce, its deputy manager, has been for a number of years connected with the Union Assurance Society, Ltd.

Its loss ratios in 1916 and 1917 were high. In 1918 the loss ratio was 43.24%; 1919, 48.90%; 1920, 42.93%; and in 1921, 45.8%.

The expense ratio is moderate.

The loss ratio was low in 1920.

The company bears a good reputation for its treatment of loss claimants.

AFFILIATIONS.—Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KIND OF INSURANCE WRITTEN.—Fire insurance.

DIVIDENDS.—In recent years it has paid dividends as follows: 1912, 16%; 1913 and 1914, 6%; none in 1918; 1919 and 1920, 12%.

TERRITORY.—It operates throughout the Dominion of Canada.

OFFICERS.—President, G. R. Crowe; vice-president, G. V. Hastings; general manager, T. L. Morrisey; deputy manager, Thos. Bruce.

DIRECTORS.—

Allan, W. R.

Bruce, T. deputy manager of the company.

Crowe, G. R., president of company, and president and manager of British Grain Company, Winnipeg.

Galt, G. F., Blue Ribbon Tea Co., Winnipeg.

Hastings, G. V., retired, Winnipeg.

Hough, J. S., K. C., Winnipeg.

The business in the provinces of Manitoba, Saskatchewan and Alberta is transacted through the Home Office.

The Eastern Branch, T. L. Morrisey, general manager, Montreal, has control of the provinces of Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and British Columbia.

INCOME, 1921.

Gross premiums, $290,706.88; reinsurance, $88,752.98; return premiums, $38,286.16; net premiums	$163,667 74
Interest, etc.	22,010 33
Other income	5 10
TOTAL INCOME	$185,683 17

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$74,969 86
Underwriting expenses	69,323 22
TOTAL DISBURSEMENTS	$144,293 10

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY,

117-129 South Fifth Street, Minneapolis, Minn

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$809,250 00	Bills receivable taken for marine and inland risks	9,406 65
Interest due and accrued thereon	24,695 83	Warrants	2,499 59
Certificate of deposit	5,817 31	Due from reinsurance company	314 95
Bonds and stocks owned	272,950 02	Due to reinsurance company on return premiums	— 161,220 74
Interest due and accrued thereon	4,688 22		
Cash in banks and office	301,580 16		
Agents' balances not over three months due	182,257 16		
Bills receivable taken for fire risks	7,798 25	TOTAL ADMITTED ASSETS	$1,460,037 40

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$196,472 49	.....	$18,546 63	.....	$3,422 33	$1,042 85	.....	.....	$219,484 30
Reinsurance	158,199 49	.....	18,546 63	.....	3,385 44	1,042 85	.....	.....	181,174 41
Net unpaid claims	38,273 00	.....	.....	.....	36 89	.....	.....	.....	38,309 89

Unearned premiums: Fire, $210,744.93; other than fire, $11,010.64; total	$221,755 57	TOTAL LIABILITIES, except capital	$767,659 18
Estimated taxes hereafter payable	25,000 00	CAPITAL PAID UP	400,000 00
Funds held under reinsurance treaties	482,593 72	NET SURPLUS	292,378 22
		TOTAL	$1,460,037 40

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of North Dakota in May, 1899, with $100,000 authorized capital. It began business with $26,000 paid-in capital, which was increased to $100,000 in May, 1900; to $122,250 during 1902, and to $200,000 in 1904. It was reincorporated under the laws of Minnesota on March 7, 1906, and its capital stock was increased from $200,000 to $300,000, and $75,500 additional surplus was paid in by the issuance of $100,000 new stock at 175%. It was originally located at Grand Forks, N. D. Its headquarters were moved to Minneapolis April 30, 1904.

The company's operations up to 1909 were very unprofitable. Early in 1909 it was reorganized, and a considerable portion of its business was reinsured at a good profit. The change proved beneficial and the company has since made progress.

In February, 1909, the capital of the company was reduced from $300,000 to $200,000, carrying $100,000 to the surplus account, and in November, 1910, this amount was

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NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY — *Continued.*

restored to the capital by a stock dividend. On December 1, 1915, the capital was increased to $400,000, the $100,000 additional stock being sold on the basis of $155 per share, thus adding $55,000 to surplus.

The par value of the stock is $100 per share.

Early in 1915 the company entered into a reinsurance contract with the Hartford Fire Insurance Company, Hartford, Connecticut, whereby its entire outstanding business was reinsured. The company continued to write new business which was automatically reinsured in the Hartford Fire. In October, 1915, the reinsurance contract with the Hartford was amended and extended for a term of years, and a reinsurance treaty contract was entered into with Hartford Fire, by the terms of which the Northwestern Fire and Marine Insurance Company reinsures with that company all of its original business and in turn participates in a portion of the Hartford's business. It writes a large volume of gross premiums, but retains only a moderate part, which is in proportion to its loss paying capacity. In 1919 it wrote but $311,356.49 in net premiums, a large reduction from the net premium income of the preceding year. In 1920 it increased its net writings to $602,557.24, again reducing same to $209,521.85 in 1921.

During 1915 this company distributed $570,000 among its stockholders. It has paid 10% dividends in each of the past few years.

MANAGEMENT AND REPUTATION.— The company is well managed, and in recent years has made progress. Its expenses of operation have been low and the loss ratio normal. It made a good underwriting profit in 1919, an underwriting loss in 1920, and substantial gain in 1921.

The company under the present management is in excellent repute in the matter of loss settlements.

The company's investments are of good character. The security valuations in this statement are those fixed by the Convention Commissioners. The mortgage loans cover improved farm property in Minnesota, Montana, and North and South Dakota, and are apparently very well secured.

On December 31, 1921, the directors owned $79,200, par value, of the company's capital stock.

AFFILIATIONS.— Eastern Union, Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, automobile, and hail insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., Del., Fla., Ga., Hawaii, Idaho, Ill., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Texas, Wash., W. Va., Wis. and Wyo.

DIVIDENDS.— It has paid dividends as follows: 1901, 10%; 1902 and 1903, none; 1904, 17½%; 1905, none; 1906, 7%; 1907, 6%; 1908, 7½%; 1909, none; 1910, 6% and stock dividend of 50%; 1911, 6%; 1912, 1913 and 1914, 10%; 1915, 5% on capital of $300,000, and a distribution of $570,000 among stockholders; 1916, 5%; 1917 to 1921, inclusive, 10%.

OFFICERS.— President, John H. Griffin; vice-presidents, E. C. Warner, Isaac Hazlett and G. W. Buffington; secretary and treasurer, Wm. Collins; assistant treasurer, L. B. Van De Wall; assistant secretaries, Oscar J. Eastman and J. B. Berkvam.

DIRECTORS.—

Brown, Earle, capitalist, Minneapolis.

Buffington, G. W., attorney, Minneapolis.

Chamberlain, F. A., chairman board, First National Bank, Minneapolis.

Collins, William, secretary and treasurer, Minneapolis.

Crane, A. A., vice-president, Bankers Investment Co., Minneapolis.

Griffin, John H., president, Minneapolis.

Hazlett, Isaac, banker, Minneapolis.

Jaffray, C. T., president, First National Bank, Minneapolis.

Jaffray, C. T., chairman board of directors.

Warner, E. C., president, Midland Linseed Products Company, Minneapolis.

Webb, R. W., president, Minneapolis Trust Company, Minneapolis.

Wold, Theo., vice-president, Northwestern National Bank, Minneapolis.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in January.

GENERAL AGENCIES.—Marsh & McLennan, general agents, San Francisco, Cal., Pacific Coast Department; Hartford General Agency Company, Inc., general agent, Eastern Department, Hartford, Conn.; Ellis & Holland Co., Des Moines, Iowa; Standart & Main, Denver, Colo.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,773,681 87	.....	$121,747 53	.....	$156,929 11	$584,306 34	$1,383 78	$3,180 22	$2,641,237 85
Reinsurance	927,794 86	.....	58,399 15	.....	118,814 73	568,779 96	211 73	1,371 24	1,675,371 69
Return premiums	651,565 03	.....	63,348 38	.....	22,914 51	15,526 36	1,172 05	1,817 98	756,344 31
Net premiums	194,321 98	.....	.....	.....	15,199 87	.....	.....	.....	209,521 85
Losses to prms. writ'n	129.7				37.4				

Interest, etc.	$65,058 93	Gross profit on sale or maturity of ledger assets	284 00
Increase in liabilities during the year on account of reinsurance treaties	2,391,717 10	Gross increase by adjustment in book value of ledger assets	39 70
Expenses recovered from reinsurance company	638,023 89	TOTAL INCOME	$3,304,645 41

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$750,156 00	.....	$75,781 03	.....	$105,528 13	$400,145 24	.....	.....	$133,610 40
Reinsurance	497,926 10	.....	75,781 03	.....	99,830 63	400,145 24	.....	.....	1,073,683 00
Salvage	45 74	.....	.....	.....	.....	.....	.....	.....	45 74
Net amt. paid policyholders for losses	252,184 16	.....	.....	.....	5,697 50	.....	.....	.....	257,881 66

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NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$752,585 66
Dividends to stockholders	40,000 00
Decrease in liabilities during the year on account of reinsurance treaties	2,557,117 13
Interest on reinsurance company balances	6,236 77
Gross loss on sale or maturity of ledger assets	536 20
Gross decrease by adjustment of ledger assets	69 00
TOTAL DISBURSEMENTS	$3,614,426 42

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 97.3%; underwriting expense,s 54.6%; underwriting profit, 15.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 54.6%; expenses incurred, 36.9%; underwriting profit, 8.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $32,817,632; tornado, etc., $3,327,115; net risks in force on business effective prior to January 1, 1921, $2,284,786; net premiums in force on business on and after January 1, 1921, fire, $329,130.46; tornado, etc., $14,356.14; net premiums in force on business effective prior to January 1, 1921, $29,594.96.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $373,196.60.

Losses incurred during 1921, $203,958.28; underwriting expenses incurred during 1921, $137,791.83; total, $341,750.11.

Gain from underwriting during 1921, $31,446.49.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $63,502.27; profit on investments during 1921, $10,479.75; total, $73,982.02.

Loss on investments during 1921, $605.20; investment expenses incurred during 1921, $1,340; total, $1,945.20.

Gain from investments during 1921, $72,036.82.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $31,446.49; investments, $72,036.82; total, $103,483.31.

Loss from dividends, $40,000.

Surplus, December 31, 1920, $228,894.91; increase, $63,483.31; surplus, December 31, 1921, $292,378.22.

NORTHWESTERN NATIONAL INSURANCE COMPANY,

Wisconsin and Jackson Streets, Milwaukee, Wis.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$218,000 00	Cash in banks and office	261,525 87
Mortgage loans on real estate	1,471,500 00	Agents' balances not over three months due	680,234 40
Interest due and accrued thereon	14,604 30	Bills receivable	16,300 00
Bonds and stocks owned	7,721,347 06	Reinsurance recoverable on paid losses	1,015 72
Interest due and accrued thereon	67,648 60	TOTAL ADMITTED ASSETS	$10,452,175 95

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$448,839 18	$289,879 00	$91,468 45	$15,017 60	$9,463 87	.....	$1 00	$237 00	$854,906 10
Reinsurance	98,667 27	142,578 00	.....	.....	2,024 54	.....	.....	.....	243,269 81
Net unpaid claims	350,171 91	147,301 00	91,468 45	15,017 60	7,439 33	.....	1 00	237 00	611,636 29

Unearned premiums	$5,083,770 57	Reserve for conflagration and other extraordinary losses	1,000,000 00
Dividends to stockholders unpaid	75,000 00	TOTAL LIABILITIES, except capital	$7,052,260 23
Salaries, rents, etc.	6,475 15	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	200,000 00	NET SURPLUS	2,399,915 72
Contingent commissions, etc.	50,378 22	TOTAL	$10,452,175 95
Estimated expenses of investigation and adjustment of losses	25,000 00		

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Wisconsin on February 20, 1869, and began business July 1, 1869, with $150,000 capital paid in. The capital has been increased as follows: 1871, $187,500; 1872, $235,500; 1873, $300,000; 1874, $600,000, and in 1906 to $1,000,000.

The par value of the stock is $100 per share.

Besides its own policies this company issues and guarantees policies styled "Northwestern Underwriters' Agency."

MANAGEMENT AND REPUTATION.— The company is very well managed and has strong backing. Its premium income has steadily grown, until 1921, when there was a considerably reduced volume.

The directors are responsible and in high business standing. On December 31, 1921, the directors owned $225,400, par value, of the company's $1,000,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims. It writes a full volume of business. The company has set aside and carries as a liability a special conflagration reserve of $1,000,000 as a reserve for conflagration and extraordinary losses.

The company's expense ratio is high, but its average loss ratio is under normal.

Its investments are of excellent character.

The mortgage loans are mostly all upon Milwaukee property, all improved, valued at over three times the amount loaned.

The principal item of real estate is an office building, corner of Jackson and Wisconsin streets, used for the company's offices, valued at $178,000.

AFFILIATIONS.— Western Insurance Bureau, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, windstorm and automobile insurance and allied branches.

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NORTHWESTERN NATIONAL INSURANCE COMPANY — *Continued.*

TERRITORY.— It is licensed in all States and Territories, except Alaska, Ala., Ark., Del., Fla., Ga., Guam, Me., Miss., Nev., N. H., P. I., Porto Rico, S. C., Vt. and the Virgin Islands. It also operates throughout Canada.

DIVIDENDS.— In recent years it has paid dividends as follows: 1901, 13½%; 1902, 14%; 1903 to 1906, inc., 15%; 1907 to 1909, inc., 12%; 1910 and 1911, 14%; 1912 to 1916, inc., 15%; 1917, 21½%; 1918, 18½%; 1919, 19%; 1920 and 1921, 20%.

OFFICERS.— President, Alfred F. James; vice-president, William D. Reed; second vice-president, Joseph Huebl; secretary, Lubin M. Stuart; assistant secretary, Herman A. Schmidt; general adjuster, Arthur J. Wright.

DIRECTORS.—

Armour, J. Ogden, packer, Chicago, Ill.

Becker, Washington, president Marine National Bank, Milwaukee, Wis.

Black, William E., attorney, Milwaukee, Wis.

Camp, Robert, capitalist, Milwaukee, Wis.

Fitch, Grant, vice-president National Exchange Bank, Milwaukee, Wis.

Edgar, David A., president Edgar, Ricker & Co., Milwaukee, Wis.

Greene, Howard, capitalist, Milwaukee, Wis.

Huebl, Joseph, second vice-president Northwestern National Insurance Company, Milwaukee, Wis.

James, Alfred F., president Northwestern National Insurance Company, Milwaukee, Wis.

Lindsay, Arthur H., vice-president Marine National Bank.

Ray, Charles, capitalist, Milwaukee, Wis.

Reed, William D., vice-president Northwestern National Insurance Company, Milwaukee, Wis.

Tweedy, John H., Jr., president Tweedy Land Company, Milwaukee, Wis.

Van Dyke, W. D., president Northwestern Mutual Life Insurance Company, Milwaukee, Wis.

Vogel, Fred, Jr., capitalist, Milwaukee, Wis.

STOCKHOLDERS' ANNUAL MEETING.— First Mondoy in July.

DEPARTMENTS AND MANAGERS.—

D. W. Clark, San Francisco, for British Columbia, Hawaii. Washington, Oregon and California.

Frifeldt, Carl M., Kansas City, Mo.

F. C. Horigan, Baltimore, for Baltimore.

Willard G. Jones, St. Paul, for St. Paul.

E. Louis Klobasa, St. Louis, for St. Louis.

Emil F. Kraus, Cleveland, for Cleveland.

John B. Faatz, New York, for New York.

J. F. Norse, Chicago, for Chicago.

L. T. Parker, Minneapolis, for Minneapolis.

H. F. Avery, Denver, for Denver.

E. J. Walsh, Washington, D. C., for Washington.

Massie & Renwick, Toronto, Ont., for Canada.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$5,175,594 34	$5,713 05	$442,220 71	$28 00	$231,437 04	.....	$845 83	$1,009 54	$5,856,858 01
Reinsurance	865,047 01	—2,918 43	41,614 54	— 14 59	53,578 04	.....	.....	.....	957,306 57
Return premiums	711,192 20	10,006 55	109,522 18	427 78	20,783 80	.....	99 83	141 21	852,173 85
Net premiums	3,599,355 13	—1,375 37	291,093 99	—385 19	157,075 20	.....	745 50	868 33	4,047,377 59
Losses to prms. writ'n	40.5		129.5		25.8		7.6	2.0	

Underwriting expenses	$2,147,336 51	Other income	978 45
Borrowed money received	50,000 00		
Profit on sale or maturity of bonds	26,845 87	TOTAL INCOME	$4,635,559 17

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,794,009 95	$173,519 76	$405,548 28	$19,986 20	$47,157 65	.....	$57 22	$18 50	$2,440,297 75
Reinsurance	$17,059 96	$1,325 70	2,287 58	71 11	6,529 50	.....	.....	.....	357,273 85
Salvage	16,495 39	23,582 75	26,018 71	1,202 32	15 10	.....	.....	.....	67,314 27
Net amt. paid policyholders for losses	1,460,454 60	118,611 31	377,241 99	18,712 96	40,613 05	.....	57 22	18 50	2,015,709 63

Unearned premiums	$627,224 49	Other disbursements	22,125 52
Dividends to stockholders	200,000 00		
Borrowed money repaid	50,000 00		
Real estate expenses	23,429 24	TOTAL DISBURSEMENTS	$4,458,600 90

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 48.6%; underwriting expenses, 53.0%; underwriting profit, 9.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 44.2%; expenses incurred, 48.6%; underwriting profit, 8.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $399,530,786; ocean marine, $41,334; motor vehicle, $20,610,450; tornado, etc., $35,447,572; sprinkler leakage, $171,737; riot, etc., $210,768; net risks in force on business effective prior to January 1, 1921, $645,213,273; net premiums in force on business on and after January 1, 1921, fire, $3,780,646; ocean marine, $92; motor vehicle, $276,957; tornado, etc., $165,300; sprinkler leakage, $723; riot, etc, $748; net premiums in force on business affective prior to January 1, 1921, $5,673,927.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,451,839.48; gain from underwriting profit and loss items, $47,460.16; total, $4,499,299.64.

Losses incurred during 1921, $1,968,972.94; underwriting expenses incurred during 1921, $2,164,416.89; total, $4,133,389.83.

Gain from underwriting during 1921, $365,909.81.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $515,461.36; profit on investments during 1921, $273,997.06; total, $789,458.42.

Loss on investments during 1921, $7,097.80; investment expenses incurred during 1921, $35,654.48; total, $42,752.28.

Gain from investments during 1921, $746,706.14.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting. $365,909.81; investments, $746,706.14; total, $1,112,615.95.

Losses: Increase in special reserves, $400,000; dividends, $225,000; total, $625,000.

Surplus, December 31, 1920, $1,912,299.77; increase $487,615.95; surplus, December 31, 1921, $2,399,915.72.

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NORWEGIAN ATLAS INSURANCE COMPANY, LTD.,

Christiania, Norway.

UNITED STATES BRANCH, 56 BEAVER STREET, NEW YORK CITY.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,078,718 52	Anticipated loss on accounts with liquidating companies	—40,217 33
Interest due and accrued thereon	36,158 29		
Cash in banks and office	228,025 46		
Agents' balances not over three months due	310,632 89	TOTAL ADMITTED ASSETS	$2,613,317 83

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$233,396 69	$632,334 00	$37,468 00	$44,515 00	$775 10	$22 50	.....	.....	$948,511 29
Reinsurance	.....	165,333 00	.....	9,679 00	.....	.....	.....	.....	175,012 00
Net unpaid claims	233,396 69	467,001 00	37,468 00	34,836 00	775 10	22 50	.....	.....	773,499 29

Unearned premiums	$627,224 49	DEPOSIT CAPITAL	$400,000 00
Estimated taxes hereafter payable	56,856 88	NET SURPLUS, U. S. Branch, including deposit capital	1,025,737 17
Due insurance companies for unearned premiums on cancelled contracts	130,000 00		
TOTAL LIABILITIES, except deposit capital	$1,587,580 66	TOTAL	$2,613,317 83

GENERAL REVIEW.

HISTORY.—This company began business in January, 1915, and entered the United States during 1918, receiving its license from the New York Insurance Department on November, 9, 1918. In this country it transacts a direct marine business and a fire reinsurance business.

On December 31, 1921, its paid-in capital amounted to Kr. 6,000,000 ($1,560,000).

The company is backed by important interests in Norway. The managing director, Harald Stange, is considered an experienced insurance man.

HOME OFFICE RESOURCES.—All assets of the company are liable for losses incurred here. The Home Office balance sheet as of December 31, 1920, showed the following: Total admitted assets, $7,551,763; paid-in capital, $1,560,000; surplus funds, reserve fund, $392,439; general insurance fund, $1.845,846. (An arbitrary rate of exchange has been used; see note, page vii).

MANAGEMENT AND REPUTATION.—The United States manager is the Northern Underwriting Agency, Inc., 56 Beaver street, New York City, which also acted as general agent for the Jefferson, Liberty Marine, and North Atlantic insurance companies, until the retirement of these companies in 1920. The president of the Northern Underwriting Agency, Inc., Mr. C. Steendal, also acted for a time as marine manager of the Hudson Insurance Company of New York, and the National Liberty Insurance Company of America, of New York.

In 1919, writing a volume of business well up to its net resources, it sustained a loss ratio somewhat above normal. In 1920 the volume of business written increased greatly, necessitating a heavy increase in unearned premium reserve, which partially accounted for the underwriting loss of $239,824.14. The loss ratio was somewhat above normal.

In 1921 the loss ratio was high, and there was a moderate underwriting loss. The expenses at its United States Branch are low. The company is now writing a full volume of business in proportion to its net resources at its United States Branch.

The securities owned by the United States Branch are high grade.

UNITED STATES MANAGER.—Northern Underwriting Agency, Inc., 56 Beaver street, New York City.

UNITED STATES TRUSTEE.—Empire Trust Company.

KINDS OF INSURANCE WRITTEN.—In the United States it writes a direct marine business and fire reinsurance.

TERRITORY.—It operates principally in Scandinavia, England and France, but has an organization extending all over the world. The United States Branch is licensed in Ark., Cal., Colo., Ill., Ia., Ky., La., Mass., Mich., Mont., N. H., N. J., N. Y., N. C., O., Pa., Tex. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,493,721 07	$765,705 97	$133,588 21	$253,934 06	$18,136 33	$53,346 86	$65 50	$3,526 10	$2,717,084 07
Reinsurance	.....	214,781 47	.....	71,284 87	.....	.....	.....	.....	286,066 34
Return premiums	554,272 12	177,311 45	30,640 24	51,840 93	5,522 89	76 50	71	2,189 80	821,854 64
Net premiums	939,448 95	373,673 05	102,947 97	130,808 23	7,613 44	53,270 36	64 79	1,336 30	1,609,163 09
Losses to prems writ'n	90.0	90.9	135.1	33.2	5.7	80.7			

Interest, etc.	$124,525 49	Profit on sale or maturity of bonds	4,623 88
Received from Home Office	314,134 44	TOTAL INCOME	$2,052,446 90

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$849,960 63	$739,385 20	$141,850 47	$64,729 47	$437 96	$43,011 30	.....	.....	$1,839,375 03
Reinsurance	.....	388,670 71	.....	20,574 34	.....	.....	.....	.....	409,245 05
Salvage	4,310 74	10,887 92	2,761 68	735 63	.....	.....	.....	.....	18,695 97
Net am't. paid policyholders for losses	845,649 89	339,826 57	139,088 79	43,419 50	437 96	43,011 30	.....	.....	1,411,434 01

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NORWEGIAN ATLAS INSURANCE COMPANY, LTD.— *Continued.*

Underwriting expenses	$519,986 77
Other disbursements	2,040 27
TOTAL DISBURSEMENTS	$1,933,461 05

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 100.1%; underwriting expenses, 32.3%; underwriting loss, 5.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 78.6%; expenses incurred, 23.9%; underwriting loss, 4.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $88,672,966; ocean marine, $2,451,552; motor vehicle, $2,745,732; inland navigation and transportation, $2,028,605; tornado, etc., $313,981; sprinkler leakage, $2,510; riot, etc., $836,747; net risks in force on business effective prior to Jan. 1, 1921, 35,238,747, net premiums in force on business on and after Jan. 1, 1921, fire, $714,659; ocean marine, $88,715; motor vehicle, $62,710; inland navigation and transportation, $59,020; tornado, etc., $6,159; sprinkler leakage, $65; riot; etc., 2,718; net premiums in force on business effective prior to Jan. 1, 1921, $308,322.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,048,030.92; loss from underwriting profit and loss items, $43,723.48; total, $2,004,307.44.

Losses incurred during 1921, $1,610,279.30; underwriting expenses incurred during 1921, $488,978.34; total, $2,099,257.64.

Loss from underwriting during 1921, $94,950.20.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $141,000.28; profit on investments during 1921, $93,805.82; total, $234,806.10.

Loss on investments during 1921, $12.00; investment expenses incurred during 1921, $2,028.27; total, $2,040.27.

Gain from investments during 1921, $232,765.83.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments. $232,765.83; remitted from Home Office, $314,134.44; total, $546,900.27.

Losses: Underwriting, $94,950.20; cash not admitted, $23,164.66; anticipated loss with liquidating companies, $86,747.50; due to companies for unearned premiums, $130,000.00; total, $334,862.36.

Surplus, December 31, 1920, $413,699.26; increase, $212,037.91; surplus, December 31, 1921, $625,737.17.

NORWICH UNION FIRE INSURANCE SOCIETY, LTD.,

Norwich, England.

UNITED STATES BRANCH, 75 MAIDEN LANE, NEW YORK CITY.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned	$175,000 00	Agents' balances	746,599 05
Bonds and Stocks owned	4,519,844 50	Reinsurance due on paid losses	37,249 30
Interest accrued thereon	48,165 34		
Cash in banks and office	283,696 78	TOTAL ADMITTED ASSETS	$5,810,554 97

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$653,955 56	$290,086 71	$108,634 26	$15,988 00	$4,605 36	$1,526 80	$510 25	$4,348 04	$1,079,654 98
Reinsurance	308,154 19	83,553 00	6,740 29	3,766 00	1,769 56	691 27	188 40	2,898 70	412,761 41
Net unpaid claims	345,801 37	206,533 71	101,893 97	7,222 00	2,835 80	835 53	321 85	1,449 34	666,893 57

Unearned premiums	$3,332,539 98	TOTAL LIABILITIES, except deposit capital	$4,141,294 18
Contingent commissions, etc.	27,000 00	DEPOSIT CAPITAL	$400,000.00
Salaries, rents, etc.	9,443 96	NET SURPLUS, U. S. Branch, including Deposit Capital	1,669,260 79
Estimated taxes hereafter payable	91,915 00		
Estimated expenses of investigation and adjustment of losses	13,501 67	TOTAL	$5,810,554 97

GENERAL REVIEW.

HISTORY.— This company began business in 1797. Its authorized capital is £1,100,000, of which £132,000 ($660,000 at normal rate of exchange) is paid in.

In 1907 this company took over the business of the Norwich and London Accident Insurance Company, and in connection with the purchase of this company issued debentures amounting to £580,000 bearing interest at the rate of 4%. This company owns and controls the Norwich Union Indemnity Company, of New York, N. Y.

The Phoenix Assurance Company, Ltd., gained control of this company in 1919, but it will continue to operate as a separate institution.

Policies under the title "British and Federal Underwriters" are guaranteed by this company.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920; Total assets, $32,870,599; capital paid in, $660,000; unearned premiums, fire account, $6,250,825; surplus fund, 5,442,490. (An arbitrary rate of exchange has been used; see note page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home and abroad. The United States Branch has been well managed, and its operations have been very profitable.

The management expenses are moderate and its average loss ratio is normal. The marine loss ratio has been low, except in 1920, when it was fairly high, and very high in

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NORWICH UNION FIRE INSURANCE SOCIETY, LTD.,— *Continued.*

1921 but on a reduced income. In 1921 its fire loss ratio was about normal, the motor vehicle loss ratio high, and the company had a fairly heavy underwriting loss. The company writes a full volume of business at its United States Branch.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its loss paying record is excellent.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGERS.— Hart Darlington, New York. The marine branch is managed by Frank H. Cauty, New York City.

UNITED STATES TRUSTEES.—Central Union Trust Company of New York.

KINDS OF INSURANCE WRITTEN.— In the United States it writes fire, marine automobile, tornado, hail, rent, use and occupancy, sprinkler leakage, explosion, tourist baggage, riot and civil commotion and golfers outfit insurance.

TERRITORY.— It operates in England and its Colonies, France, Denmark, Sweden, Holland, Portugal, Spain, India, China, Japan, Ceylon, Africa, Argentine, Mexico and the United States.

In the United States it was, at last advices, licensed in all the States and Territories except Ark. and Del.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$5,961,804 70	$641,602 06	$774,772 88	$112,262 00	$92,536 52	$19,687 57	$11,901 01	$22,301 14	$7,636,867 88
Reinsurance	1,664,473 53	269,714 77	48,056 83	24,749 51	20,532 68	7,083 49	4,998 15	8,895 93	2,047,504 89
Return premiums	1,299,092 23	112,740 17	169,919 32	959 85	19,749 82	305 60	3,421 58	7,050 85	1,613,239 42
Net premiums	2,998,238 94	259,147 12	556,796 73	86,552 64	52,254 02	12,298 48	3,481 28	7,354 36	3,976,123 57
Losses to prms. writ'n	55.2	113.7	76.6	43.2	35.4	28.2	126.8	13.8	

Interests and rents	$228,891 35	Profit on sale or maturity of bonds	14,005 25
Received from Home Office	1,166,082 51	TOTAL INCOME	$5,385,102 68

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross am't. paid for losses	$2,783,112 23	$741,831 79	$460,034 93	$90,049 09	$28,358 96	$4,420 81	$7,328 61	$1,918 87	$4,067,055 29
Reinsurance	1,105,056 25	353,936 97	15,506 05	22,670 11	9,865 79	957 41	2,907 44	888 63	1,511,788 65
Salvage	23,651 26	93,123 01	18,191 23	.....	7 25	.....	5 70	.....	134,978 45
Net am't. paid policyholders for losses	1,654,404 72	294,771 81	426,337 65	37,378 98	18,485 92	3,463 40	4,415 47	1,030 24	2,440,288 19

Underwriters expenses	$1,810,693 69	Loss on sales or maturity of bonds and stocks	57,441 37
Remitted to Home Office	751,295 22		
Real estate expenses	5,870 52		
Other disbursements	8,579 87	TOTAL DISBURSEMENTS	$5,074,168 86

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 65.0%; underwriting expenses, 45.5%; underwriting loss, 10.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 65.8%; expenses incurred, 45.9%; underwriting loss 10.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $325,989,533; ocean marine, $53,601,081; motor vehicle, $17,099,125; inland nav. and trans., $3,697,766; tornado, etc., $12,940,220; sprinkler leakage, $3,081,465; riot, etc., $1,123,850; miscellaneous, $84,116; net risks in force on business effective prior to January 1, 1921, $263,775,732; net premiums in force on business on and after January 1, 1921, fire, $3,158,406; ocean marine, $71,474; motor vehicle, $531,425; inland nav. and trans., $42,323; tornado, etc., $54,895; sprinkler leakage, $5,481; riot, etc., $4,194.89; miscellaneous, $988.64; net premiums in force on business effective prior to January 1, 1921, $2,536.043.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,929,525.64; gain from underwriting profit and loss items, $47,838.76; total, $3,977,364.40.

Losses incurred during 1921, $2,584,787.52; underwriting expenses incurred during 1921, $1,803,739.84; total, $4,388,527.36.

Loss from underwriting during 1921, $411,162.96.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $231,957.04; Profit on investments during 1921, $251,592.84; total, $483,549.88.

Loss on investments during 1921, $57,441.37; investment expenses incurred during 1921, $13,917.37; total, $71,358.74.

Gain from investments during 1921, $412,191.14.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $412,191.14; other sources, $650.97; remitted from Home Office, $1,166,082.51; total, $1,578,924.62.

Losses: Underwriting, $411,162.96; other sources, $28,322.20; remitted to Home Office, $751,295.22; total, $1,190,780.38.

Surplus, December 31, 1920, $1,281,116.65; increase, $388,144.14; surplus, December 31, 1921, $1,669,260.79.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Real estate owned	$120,000 00	Furniture and plans	5,000 00
Bonds and stocks owned	1,303,465 60	Other admitted assets	3,439 55
Cash in banks and office	74,982 89		
Agents' balances not over three months due	165,013 52	TOTAL ADMITTED ASSETS	$1,671,901 56

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NORWICH UNION FIRE INSURANCE SOCIETY, LTD.,— *Continued.*

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Net unpaid claims	$149,576 00
Unearned premiums	821,976 31
Salaries, rents, etc.	29,047 16
Reinsurance premiums	7,390 43
Other liabilities	9,173 98
TOTAL LIABILITIES.	$1,017,163 88
NET SURPLUS Canadian Branch	654,737 68
TOTAL	$1,671,901 56

INCOME, CANADIAN BRANCH, 1921.

Net premiums written	$1,516,462 88
Interest, etc.	70,805 51
Other income	481 94
TOTAL INCOME	$1,587,750 33

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Net amount paid policyholders for losses	$792,182 32
Underwriting expenses.	650,476 15
TOTAL DISBURSEMENTS	$1,442,658 47

OCCIDENTAL FIRE INSURANCE COMPANY,

909 Paris Bldg., Winnipeg, Manitoba, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$99,044 42
Bonds and stocks owned	571,236 00
Interest due and accrued thereon	11,248 31
Cash in banks and office	20,607 93
Agents' balances not over three months	99,851 39
Losses recoverable	10,000 77
TOTAL ADMITTED ASSETS	$811,988 82

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Reported or in process of adjustment, $40,397.67; reinsurance, $14,021.21; net unpaid claims.	$26,376 46
Motor vehicle: net unpaid claims	3,046 82
Totals, reported or in process of adjusment, $43,444.49; reinsurance, $14,021.21; net unpaid claims.	29,423 28
Unearned premiums.	186,390 73
Sundry creditors	6,640 62
Taxes, interest and commission accrued	19,195 18
Funds held under reinsurance treaties	68,201 52
TOTAL LIABILITIES, except capital.	$309,851 33
CAPITAL PAID UP	200,000 00
NET SURPLUS	302,137 49
TOTAL	$811,988 82

GENERAL REVIEW.

HISTORY.—This company began business in 1901 with $500,000 authorized capital, all of which has been subscribed and $174,762.70 paid in; the balance is subject to call. It received a Dominion of Canada charter on June 17, 1908, previous to which time it operated only in Manitoba and the Northwestern Territories. During 1920 the paid-up capital was increased to $200,000.

Prior to October, 1914, it was located at Wawanesa, Manitoba. At that time control was purchased by the North British and Mercantile Insurance Company of London, England, a large and reputable institution. All but thirty shares of its stock are owned by that company.

MANAGEMENT AND REPUTATION.—The company is well managed and is in good repute.

The president of the company is Canadian manager of the North British and Mercantile and the secretary is the Western Canada branch manager of that company.

The securities owned are of good character. The mortgage loans are chiefly upon farm properties in Manitoba.

The volume of business transacted is conservative.

The loss and expense ratios have been about the average.

AFFILIATIONS.—Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, British Columbia Fire Underwriters Association, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.—Fire and automobile insurance.

TERRITORY.—It is licensed and operates in all the Provinces of Canada except Prince Edward Island.

OFFICERS.—President and manager, C. A. Richardson; vice-president and secretary, T. J. L. Harrison.

DIRECTORS.—

Richardson, C. A., manager for Canada, North British and Mercantile Insurance Company, Limited.

Cork, S. L., supervisor of Central Western Branches, Royal Bank of Canada.

Richard, S. E., Richard, Sweatman, Kemp & Fillmore, solicitors.

Harrison, T. J. L., branch manager North British and Mercantile Insurance Company, Limited, Winnipeg.

Sweatman, W. A. T., Richards, Sweatman, Kemp & Fillmore, solicitors.

STOCKHOLDERS' ANNUAL MEETING.—First Thursday in March.

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OCCIDENTAL FIRE INSURANCE COMPANY—*Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$499,491 76	.....	$53,468 87	.....	.....	$40,877 74	.....	.....	$593,838 37
Reinsurance	169,944 61	.....	1,537 06	.....	.....	14,859 09	.....	.....	186,340 76
Return premiums	91,453 84	.....	10,822 67	.....	.....	.....	.....	.....	102,276 51
Net premiums	238,093 31	.....	41,109 14	.....	.....	26,018 65	.....	.....	305,221 10

Interest, etc.	$36,747 81	Increase in value of bonds	1,129 50
Profit on sterling exchange	2,903 38	TOTAL INCOME	$346,001 79

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$243,643 86	.....	$15,238 09	.....	.....	$42,935 55	.....	.....	$300,817 50
Reinsurance	119,046 94	.....	292 58	.....	.....	18,300 55	.....	.....	137,640 07
Net am't. paid policyholders for losses	123,596 92	.....	14,945 51	.....	.....	24,635 00	.....	.....	163,177 43

Underwriting expenses	$134,697 47	TOTAL DISBURSEMENTS	$309,081 36
Other disbursements	11,206 46		

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.,

London, England.

CANADIAN BRANCH, TORONTO, ONTARIO.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Real estate owned (market value)	$6,605 59
Bonds and debentures (market value)	1,029,764 47
Cash in banks	90,598 29
Agents' balances not over three months due	144,286 87
Other admitted assets	72,425 64
Cash at chief agency in Canada	1,125 00
TOTAL ADMITTED ASSETS	$1,344,805 86

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Unpaid losses and claims	$196,279 09
Unearned premiums	487,928 54
Estimated taxes hereafter payable	13,200 00
Reinsurance premiums	8,128 69
Other liabilities	4,486 11
TOTAL LIABILITIES, except capital	$710,022 43
SURPLUS as regards policyholders	634,783 43
TOTAL	$1,344,805 86

GENERAL REVIEW.

HISTORY.— This corporation was organized under the laws of Great Britain in 1871. It has £1,000,000 authorized capital.

In 1910 the Commercial Union Assurance Company, Limited, of London, one of the largest companies in the world, purchased control of this company, but it is run as an entirely separate organization. E. Roger Owen is chairman of the Board, and W. Singleton Hooper is manager.

The company operates throughout the United States and Canada. In Canada it writes fire insurance as well as general casualty lines, but in the United States it writes casualty lines only. W. T. Perry is manager for Canada, and the statement shown above are the figures for that branch.

The company is large and bears an excellent reputation.

OFFICERS.—Chairman, E. Roger Owen, Esq.; manager and secretary, W. Singleton Hooper; manager for Canada, W. T. Perry.

HOME OFFICE RESOURCES, DECEMBER 31, 1920.— Total assets, £7,472,881 ($37,364,405); total liabilities, except capital, £7,300,573 ($36,502,865); capital paid in, £172,308 ($861,540). In addition, the company has £449,232 ($2,246,160) subscribed capital subject to call. (An arbitrary rate of exchange has been used; see note, page vii.)

INCOME, CANADIAN BRANCH, 1921.

Total net premiums written	$1,149,430 71
Interest, dividends and rents	8,621 66
TOTAL INCOME	$1,158,052 37

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Net amount paid policyholders for losses	$589,720 55
Underwriting expenses	555,756 33
TOTAL DISBURSEMENTS	$1,145,476 88

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OCEAN MARINE INSURANCE COMPANY, LIMITED,

London, England.

UNITED STATES BRANCH, COTTON EXCHANGE BUILDING, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$562,838 51	Due from other companies for reinsurance on losses already paid	17,201 83
Interest due and accrued thereon	6,350 04		
Cash in banks and office	2,274 26		
Agents' balances not over three months due.	—42,566 03	TOTAL ADMITTED ASSETS	$546,098 61

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$130,645 00	$9,168 00	$27,757 00	.....	.....	.....	.....	$167,570 00
Reinsurance	.....	39,278 00	705 00	7,181 00	.....	.....	.....	.....	47,164 00
Net unpaid claims...	.....	91,367 00	8,463 00	20,576 00	.....	.....	.....	.....	120,406 00

Unearned premiums	$68,859 50	TOTAL LIABILITIES, except deposit capital	$199,615 50
Salaries, rents, etc	750 00	DEPOSIT CAPITAL $200,000	
Estimated taxes hereafter payable	8,100 00	NET SURPLUS, U. S. Branch, including deposit capital	346,483 11
Estimated expenses of investigation and adjustment of losses	1,500 00	TOTAL	$546,098 61

GENERAL REVIEW.

HISTORY.— This company was founded in 1859 and was incorporated in 1889. Its authorized capital is £1,000,000, all of which is subscribed and £100,000 paid in. It is owned and controlled by the North British and Mercantile Insurance Company, Limited, of London and Edinburgh, one of the strongest companies in the world. It entered the United States in August, 1903.

HOME OFFICE RESOURCES.— All assets of this company are liable for the payment of losses, wherever incurred. We therefore present the following information from the Home Office balance sheet (the latest available), which includes all its assets and liabilities: Assets, December 31, 1920, $8,829,215; capital paid in, $500,000; surplus, $6,926,005. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is well managed and has made good progress.

Its United States manager is W. L. H. Simpson, who is in excellent repute and acts also as United States manager for the British and Foreign Marine and Reliance Marine insurance companies of England; he is also president of the American and Foreign Marine Insurance Company, of New York.

The expenses of the United States Branch have been very low. The loss ratio in 1920 was high, and in 1921, on a greatly reduced volume, it was very high.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The company's loss paying reputation is excellent.

UNITED STATES MANAGER.— W. L. H. Simpson, New York.

UNITED STATES TRUSTEE.— Bank of America, New York, N. Y., with which is merged the Franklin Trust Company, of Brooklyn, N. Y.

KINDS OF INSURANCE WRITTEN.— Marine, automobile, tourists' baggage and registered mail insurance.

TERRITORY.— It operates throughout the United Kingdom, and in Canada and the United States.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$277,009 39	$59,300 54	$60,855 42	$31 32	.....	.....	.....	$397,196 67
Reinsurance	.....	133,005 64	4,310 70	19,110 50	.....	.....	.....	.....	156,426 84
Return premiums	.....	33,961 21	3,930 03	4,709 50	.....	.....	.....	.....	42,600 74
Net premiums	.....	110,042 54	51,069 81	37,035 42	31 32	.....	.....	.....	198,169 09
Losses to prms. writ'n		243.0	70.6	127.1	551.6				

Interest, etc	$26,712 67	Profit on exchange	1,121 22
Received from Home Office	255,118 47		
Gross increase by adjustment in book value of bonds	62,860 02	TOTAL INCOME	$543,981 47

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$560,184 51	$39,282 55	$51,899 24	$170 83	.....	.....	.....	$651,537 13
Reinsurance	.....	231,407 30	1,317 95	2,098 98	.....	.....	.....	.....	234,824 23
Salvage	.....	61,279 61	1,929 91	2,724 21	.....	.....	.....	.....	65,933 73
Net amt. paid policyholders for losses	.....	267,497 60	36,034 69	47,076 05	170 83	.....	.....	.....	350,779 17

Underwriting expenses	$59,778 29	Gross decrease by adjustment in book value of bonds	6,449 97
Remitted to Home Office	161,093 63		
Agents' balance charged off	18 82	TOTAL DISBURSEMENTS	$578,119 88

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OCEAN MARINE INSURANCE COMPANY, LIMITED — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 166.1%; underwriting expenses, 30.2%; underwriting loss, 86.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 161.3%; expenses incurred, 24.0%; underwriting loss, 84.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $9,240,075; motor vehicle, $1,121,326; inland nav. and transp., $3,579,457; net premiums in force on business on and after January 1, 1921, ocean marine, $37,305.66; motor vehicle, $19,017.97; inland nav. and transp., $12,535.87.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $204,025; gain from underwriting profit and loss items, $1,923.93; total, $205,948.93.

Losses incurred during 1921, $329,113.11; underwriting expenses incurred during 1921, $49,046.50; total. $378,159.61.

Loss from underwriting during 1921, $172,210.68.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $2,596.90; profit on investments during 1921, $62,860.02; total, $88,821.92.

Loss on investments during 1921, $52,060.83; investment expenses incurred during 1921, $660.33; total, $52,721.16.

Gain from investments during 1921, $36,100.76.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $36,100.76; remitted from Home Office, $255,118.47; total, $291,219.23.

Losses: Underwriting, $172,210.68; remitted to Home Office, $161,093.63; total, $333,304.31.

Surplus, December 31, 1920, $188,568.19; decrease, $42,085.08; surplus, December 31, 1921, $146,483.11.

OHIO CASUALTY INSURANCE COMPANY,

214 South Second Street, Hamilton, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned, market value	$20,380 58
Bonds and stocks owned, market value	336,051 70
Interest due and accrued thereon	3,370 83
Cash in banks and office	20,791 13
Agents' balances not over three months due.	61,888 41
Due as refund on losses from reinsurance company	10,334 34
Other admitted assets	2,300 00
TOTAL ADMITTED ASSETS	$455,116 99

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Reported or in process of adjustment: Fire, $5,369.50; theft, $4,502.18; collision, $1,252.76; liability, $768; property damage, $471.97; total	$12,364 41
Unearned premiums: Fire, $60,001.65; other than fire, $88,565.77; total	148,567 42
Estimated taxes hereafter payable	1,024 08
Special reserve — unpaid liability claims	2,033 86
Other liabilities	11,980 95
TOTAL LIABILITIES, except capital.	$175,970 72
CAPITAL PAID UP	200,000 00
NET SURPLUS	79,146 27
TOTAL	$455,116 99

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Ohio November 6, 1919, and was licensed February 18, 1920. It began business on March 1, 1920, with an authorized and paid-in capital of $200,000 and a surplus of $100,000. Stock, par value $50, was sold at $75 per share, thus providing the surplus. The company reports the cost of organization as $3,600 which is very moderate and commendable.

MANAGEMENT AND REPUTATION.— B. D. Lecklider, president of this company, was for a number of years district agent of the Union Central Life Insurance Company, Cincinnati, Ohio, and subsequently helped organize and became president of the Union Mutual Insurance Company, Hamilton, Ohio, a fire insurance institution writing principally automobile fire and theft.

Howard Sloneker, secretary and manager, has had a valuable experience as secretary-treasurer of the Union Mutual Insurance Company, Hamilton, Ohio. He has been actively engaged in local agency and company insurance affairs for the past decade. He is in good repute.

The company has made a voluntary deposit of $120,000 in United States Liberty Bonds of the fourth issue, with the Ohio State Insurance Department.

In 1920 the company wrote a full volume, at a moderate expense ratio considering that it was the first year of its operation.

In 1921 the loss ratio was high in the theft and fire lines, there was an underwriting loss in that year of $32,204.22.

The securities in the statement are high class and valued at market. The real estate owned is an office building in Hamilton, Ohio.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, theft, collision, liability and property damage on automobiles.

TERRITORY.— Licensed in District of Columbia, Illinois, Indiana, Maryland, Michigan, Minnesota, New Jersey, Ohio, Pennsylvania and West Virginia.

OFFICERS AND DIRECTORS.—

Lecklider, B. D., president and director, Hamilton, Ohio.

Sohngen, Charles, vice-president and director, chairman, board of directors, Second National Bank, Hamilton, Ohio.

Fitton, Don W., vice-president and director, assistant cashier First National Bank, Hamilton, Ohio.

Sloneker, Howard, secretary-manager and director, Hamilton, Ohio.

Wys, Martin J., assistant secretary, insurance, Hamilton, Ohio.

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OHIO CASUALTY INSURANCE COMPANY — *Continued.*

Goodman, S. M., treasurer and director, director of The American Rolling Mill, Middletown, Ohio; director Second National Bank, Hamilton, Ohio.

Hueeman, A. M., assistant treasurer, insurance, Hamilton, Ohio.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in January.

INCOME, 1921.

	Fire.	Collision.	Liability.	Theft.	Reinsurance.	Prop. Damage.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$156,903 35	$92,291 08	$137,786 49	$65,306 65	$6,279 59	$50,896 50	.....	.....	$509,462 66
Reinsurance	.....	32,233 67	56,334 40	.....	.....	21,014 54	.....	.....	109,582 61
Return premiums	29,602 34	22,920 62	21,999 51	13,730 70	238 17	8,246 28	.....	.....	96,737 62
Net premiums	127,301 01	37,136 79	59,452 58	51,575 95	6,041 42	21,634 68	.....	.....	303,142 43
Losses to prms. writ'n	67.8	16.1	4.9	126.5	116.2	13.3			

Interest, etc.	$19,221 43	Other income	1,061 71
Commission under contract of reinsurance.	9,653 41		
Borrowed money — Bond	1,567 38		
Increase market value over book value	12,972 25	TOTAL INCOME	$347,618 61

DISBURSEMENTS, 1921.

	Fire.	Collision.	Liability.	Theft.	Reinsurance.	Prop. Damage.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$97,170 78	$35,448 01	$15,158 75	$76,185 07	$7,147 83	$11,061 37	.....	.....	$242,171 81
Reinsurance	.....	29,404 57	12,220 87	.....	.....	8,183 51	.....	.....	49,808 95
Salvage	10,754 34	56 57	.....	10,909 63	125 00	.....	.....	.....	21,845 54
Net amt. paid policyholders for losses	86,416 44	5,986 87	2,937 88	65,275 44	7,022 83	2,877 86	.....	.....	170,517 32

Underwriting expenses	$150,260 76	Other disbursements	529 30
Interest on borrowed money	115 30	TOTAL DISBURSEMENTS	$321,422 68

RATIOS TO PREMIUMS WRITTEN.— Underwriting expenses, 49.5%; underwriting loss, 10.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 64.2%; expenses incurred, 51.4%; underwriting loss, 11.2%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $285,017.14; loss from underwriting profit and loss items, $12,263.98; total, $297,281.12.

Losses incurred during 1921, $182,971.06; underwriting expenses incurred during 1921, $146,514.28; total, $329,485.34.

Loss from underwriting during 1921, $32,204.22.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $18,628.89; profit on investments during 1921, $13,134.25; total, $31,763.14.

Investment expenses incurred during 1921, $510.78.

Gain from investments during 1921, $31,252.36.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $31,252.36; loss from underwriting, $32,204.22.

Surplus, December 31, 1920, $80,098.13; decrease, $951.86; surplus, December 31, 1921, $79,146.27.

OHIO VALLEY FIRE AND MARINE INSURANCE COMPANY,

227 Broadway, Paducah, Ky.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned, market value	$34,439 90	Agents' balances not over three months due	35,952 57
Mortgage loans on real estate	229,395 63	Due from other insurance companies	15,691 67
Interest due and accrued thereon	9,851 84	Commission in equity on reinsurance reserves	43,347 04
Loans on collateral security	14,447 47		
Interest due and accrued thereon	138 47		
Bonds and stocks owned, market value	85,079 50		
Cash in banks and office	36,087 00	TOTAL ADMITTED ASSETS	$504,431 09

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$65,035 84	$5,000 00	$472 29	.....	$1,150 67	.....	.....	.....	$71,658 80
Reinsurance	21,709 00	.....	252 95	.....	48 46	.....	.....	.....	22,010 41
Net unpaid claims	43,326 84	5,000 00	219 34	.....	1,102 21	.....	.....	.....	49,648 39

Unearned premiums	$141,156 83	TOTAL LIABILITIES, except capital	$225,900 86
Estimated taxes hereafter payable	1,000 00	CAPITAL PAID UP	180,000 00
Balances	11,701 54	NET SURPLUS	98,530 23
Due for borrowed money	20,000 00		
Due bills	2,394 10	TOTAL	$504,431 09

GENERAL REVIEW

HISTORY.—This company was incorporated under the laws of Kentucky April 10, 1914, with $250,000 authorized capital, divided into 25,000 shares, par value $10 each. It began business July 30, 1914, on which date it had a paid-in capital of $51,750 and $44,409.20 surplus. Its

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OHIO VALLEY FIRE AND MARINE INSURANCE COMPANY—*Coninued.*

stock was sold at $20 a share prior to March 15, 1916, and later, until March, 1917, at $21 per share. On March 15, 1917, the price was increased to $22 per share, and on March 15, 1918, to $23 per share. The company's charter provides that no stock can be sold at less than $20 per share. A large portion of the company's stock was sold by its officers without commission. Up to the time the company began business the organization expenses were only $4,065.25, which is commendable. In May, 1917, the authorized capital was reduced to $150,000.

At the close of 1914 $70,000 capital had been paid in. During 1915 the capital was increased to $100,000, and $30,000 was added to surplus. In 1916 $10,000 additional capital and $10,369 surplus were paid in. In 1917 $13,110 capital and $15,368 surplus were paid in.

In 1918, $16,890 capital and $21,969.20 surplus were paid in, making the paid-up capital on December 31, 1918, $140,000. During 1919 it increased the capital to $150,000, and in 1921 the paid-in capital was increased to $180,000.

On April 1, 1921, the authorized capital was increased to $200,000, and during the remaining portion of that year $30,000 par value additional capital was paid in. This stock was sold at $25 per share (par value $10) at a selling cost of 12½%, thus adding $35,750 to surplus.

MANAGEMENT AND REPUTATION.—The company, though small, has reputable backing.

Its president, Frank M. Fisher, was the most active in the organization of the company. During 1917 Mr. Auber Smith resigned as secretary and managing underwriter, and was succeeded by Gordon E. Head, a local agent of Paducah, who has had many years' experience in the local agency business. He was for several years a special agent of the Henry Clay Fire Insurance Company of Lexington. He resigned that position early in 1917. R. G. Fisher is now secretary and manager of the company.

At the close of 1921 the directors owned $32,207, par value, of the company's capital stock then outstanding.

The company writes a conservative volume of business, but its underwriting had not been profitable prior to 1919, when it made a gain from underwriting of $15,541.55 In 1917 and 1918 the loss ratios were high, due chiefly to the marine business. The company states that it has discontinued writing that class. In 1920 its loss ratio was fairly high, and its increased writings increased the unearned premium reserve. Its surplus decreased $17,834.89. In 1921 the loss ratio was very high, and the expenses moderate. There was a heavy rate of underwriting loss in that year.

The expenses are normal.

The company's general loss paying reputation is good.

The company's assets are principally first mortgages on property in Ballard, McCracken and Graves Counties, Kentucky, valued at over twice the amounts loaned. The real estate is their equity in the company's Home Office building and two farms, worth about $35,000.

AFFILIATION.—Western Union.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, hail and tornado insurance.

TERRITORY.—It is licensed in District of Columbia, Illinois, Michigan, Kentucky and Tennessee only.

DIVIDENDS.—1916, $6,068; 1917, $6,305; 1918; $6,950.65; 1919, $7,777.95; 1920, $8,827.46; 1921, $15,000 or 9⅓%.

OFFICERS.—President, Frank M. Fisher; first vice-president, R. G. Fisher; second vice-president, R. E. Cooper; treasurer, O. E. Cloys; secretary and manager, R. G. Fisher; general counsel, W. A. Berry.

DIRECTORS.—

Barlow, C. J., president of Bank of Barlow, Ky.
Berry, W. A., Mocquot, Berry & Reed, attorneys, Paducah.
Bender, W. E., Hamilton, Ohio.
Brewer, L., miller, Mayfield, Ky.
Caldwell, A. M., county judge, Campbell county, Ky.
Cooper, R. E., tobacco dealer and capitalist, Hopinsville, Ky.
Craig, Hon. Jno., State Auditor of Kentucky, Frankfort.
Emery, C. W., ex-county judge, Paducah.
Farmer, T. H., banker, Martin, Tenn.
Fisher, Frank M., president of company.
Jones, Miss Mary L., merchant, Paducah.
Krebs, Casper, merchant, Metropolis, Ill.
Kolb, Louis F., president Kolb Bros. Drug Co.
Leonard, C. C. manufacturer, Metropolis, Ill.
Meyer, H. L., of Nagel & Meyer, jewelers.
Megibben, C. K., capitalist, Cynthiana, Ky.
Moore, F. S., attorney, Hickman, Ky.
Reynolds, Dr. H. G., oculist, Paducah.
Shearer, W. C., manufacturer.
Walbright, Dr. G. W., surgeon for C., B. & Q. R. R., Metropolis, Ill.
Walker, Ed. E., insurance and real estate, Covington, Ky.
Wolff, J. L., jeweler, Paducah.

STOCKHOLDERS' ANNUAL MEETING.— Third Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$326,416 33	.....	$4,035 68	.....	$9,226 20	$13,249 40	.....	.....	$352,927 61
Reinsurance.	68,704 56	.....	728 02	.....	.....	1,826 87	.....	.....	71,259 45
Return premiums ...	91,767 71	.....	1,234 55	.....	1,453 00	373 75	.....	.....	94,829 01
Net premiums	165,944 06	.....	2,073 11	.....	7,773 20	11,048 78	.....	.....	186,839 15
Losses to prms. writ'n	113.7		79.7		27.8	43.2			

Interest, etc	$18,866 97	Borrowed debts and commissions	246 52
Commission on reinsurance and surplus paid in	43,728 97	Increase value of stocks	14,493 16
Borrowed money	20,000 00	TOTAL INCOME	$284,174 77

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses.	$252,818 82	$1,609 32	$3,066 83	.....	$2,350 51	$5,354 09	.....	.....	$264,699 57
Reinsurance.	63,312 38	247 87	1,413 85	.....	185 17	577 49	.....	.....	65,736 76
Salvage.	365 14	.....	.....	.....	.....	.....	.....	.....	365 14
Net am't. paid policyholders for losses..	188,641 30	1.361 45	1,652 98	.....	2.165 34	4,776 60	.....	.....	198,597 67

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OHIO VALLEY FIRE AND MARINE INSURANCE COMPANY—*Continued.*

Underwriting expenses	$80,374 37
Dividends to stockholders	15,000 00
Other disbursements	33,814 30
TOTAL DISBURSEMENTS	$327,786 36

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 106.9%; underwriting expenses, 43.0%; underwriting loss, 44.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 102.0%; expenses incurred, 40.5%; underwriting loss, 42.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $13,418,990; motor vehicle, $277,890; tornado, etc., $1,765,288; net premiums in force on business on and after Jan. 1, 1921, fire, $234,648; motor vehicle, $2,801.13; tornado, etc., $7,773.20.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $195,813.70; loss from underwriting profit and loss items, $228.26; total, $195,585.44.

Losses incurred during 1921, $199,835.29; underwriting expenses incurred during 1921, $79,374.39; total, $279,209.68.

Loss from underwriting during 1921, $83,624.24.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $21,541.31; profit on investments during 1921, $14,493.16; total, $36,034.47.

Investment expenses incurred during 1921, $5,717.67.

Gain from investments during 1921, $30,316.80.

THE OLD BAY STATE INSURANCE COMPANY,

Concord, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned, market value	$1,026,735 00	Deposit with Ceding Company	5,367 72
Interest due and accrued thereon	11,287 31	Recoverable for reinsurance on paid losses	5,305 17
Cash in banks and office	1,427 36	Reinsurance commission due	8,574 34
Agents' balances not over three months due	71,973 79	TOTAL ADMITTED ASSETS	$1,130,670 69

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$247,902 63	.....	.....	.....	$25 52	.....	$30 40	$0 48	$247,959 23
Reinsurance	93,786 55	.....	.....	.....	.....	.....	.....	.....	93,786 55
Net unpaid claims	154,116 28	.....	.....	.....	25 52	.....	30 40	48	154,172 68

Unearned premiums	$514,552 67	TOTAL LIABILITIES, except capital	$671,725 35
Salaries, rents, etc.	1,000 00	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	950 00	NET SURPLUS	258,945 34
Other liabilities	1,050 00	TOTAL	$1,130,670 69

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Massachusetts and received its license to commence business February 28, 1919.

It began with a paid-in capital of $200.000, and a paid-in surplus of $440,000.

On March 15, 1919, the name of this company was changed to the Old Bay State Insurance Company.

MANAGEMENT.—The company was organized by interests closely identified with the Middlesex Mutual Fire Insurance Company, of Concord, a mutual institution which has been in successful operation since 1826, and which bears an excellent reputation. The president of this company holds a similar position in the mutual company.

It wrote during 1919 a very conservative volume of reinsurance business with a very low loss ratio and a moderate expense for a new company. In 1920 it considerably increased its business, necessitating a largely increased unearned premium reserve, and showed an underwriting loss of $84,383.09. The surplus reduced $92,184.98. In 1921 the volume was also increased considerably, necessitating corresponding increase in unearned premiums. The expense ratio was low but the loss ratio high resulting in a comparatively heavy underwriting loss.

Its investments are of high character, and the valuations are those fixed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.—Fire reinsurance business.

TERRITORY.—It is licensed in Ark., Colo., Del., Ill., Ind., Ia., La., Mass., Mich., Miss., Mont., Nev., N. H., N. J., N. C., Ohio, Pa., Texas and W. Va.

DIVIDENDS.—1919, $12,000; 1920, $44,000; 1921, $20,000.

OFFICERS.—President and assistant treasurer, Prescott Keyes; first vice-president and secretary, Charles F. Bowers; second vice-president, Geo. W. Hinckley; assistant secretary, Eliot R. Howard; treasurer, C. Fay Heywood.

DIRECTORS.—(All of Concord.)

Adams, Charles Francis, trustee; treasurer Harvard University.

Bowers, Charles F., insurance.

Brown, Charles E., treasurer Middlesex Institution for Savings.

Buttrick, Stedman, Estabrook & Company.

Eaton, Frederick W., lawyer.

Heywood, C. Fay, vice-president and cashier Concord National Bank.

Hoar, Samuel, lawyer.

Jewell, Pliny, Coffin & Burr, 60 State street.

Keyes, Prescott, lawyer; president Concord National Bank; president Middlesex Mutual Fire Insurance Company.

Metcalf, Leonard, consulting engineer.

Parker, Edward L., certified public accountant.

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THE OLD BAY STATE INSURANCE COMPANY — *Continued.*

Robb, Russell, Stone & Webster.

Shaw, Walter K., cotton merchant.

Wheeler, William, consulting engineer; president Middlesex Institution for Savings.

Whitney, C. Hayden, treasurer Bluine Manufacturing Company; treasurer Leonard Watch Company.

STOCKHOLDERS' ANNUAL MEETING.— Third Saturday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,803,064 16	.....	.....	.....	$3,136 48	$9 05	$497 16	$1,205 27	$1,807,932 12
Reinsurance	484,485 47	.....	.....	.....	.....	.....	.....	.....	484,485 47
Return premiums	474,016 34	.....	.....	.....	1,039 69	.....	155 54	414 86	475,626 43
Net premiums	844,562 35	.....	.....	.....	2,096 79	9 05	341 62	790 41	847,820 22
Losses to prms. writ'n	52.2				21.3		23.0	3.2	

Interest, etc.	$41,068 24	TOTAL INCOME	$888,888 46

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$603,153 48	.....	.....	.....	$446 88	.....	$78 90	$25 69	$603,704 95
Reinsurance	162,460 76	.....	.....	.....	.....	.....	.....	.....	162,460 76
Net amt. paid policyholders for losses	440,692 72	.....	.....	.....	446 88	.....	78 90	25 69	441,244 19

Underwriting expenses	$307,939 38	Other disbursements	1,166 35
Dividends to stockholders	20,000 00		
Gross loss on sale or maturity of bonds	14,667 37	TOTAL DISBURSEMENTS	$785,017 29

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 63.2%; underwriting expenses, 36.3%; underwriting loss, 19.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 79.1%; expenses incurred, 44.7%; underwriting loss, 23.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $69,500,049; tornado, etc., $440,378; hail, $130; sprinkler leakage, $110,817; riot, etc., $314,734; net risks in force on business effective prior to January 1, 1921, $15,767,822; net premiums in force on business on and after January 1, 1921, fire, $751,374.71; tornado, etc., $1,898.80; hail, $9.05; sprinkler leakage, $298.27; riot, etc., $666.28.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $676,540.77.

Losses incurred during 1921, $535,532.68; underwriting expenses incurred during 1921, $302,365.04; total, $837,897.72.

Loss from underwriting during 1921, $161,356.95.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $43,168.82; profit on investments during 1921, $62,402.73; total, $105,571.55.

Loss on investments during 1921, $14,667.37; investment expenses incurred during 1921, $1,166.35; total, $15,833.72.

Gain from investments during 1921, $89,737.83.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $89,737.83.

Losses: Underwriting, $161,356.95; dividends, $20,000; total, $181,356.95.

Surplus, December 31, 1920, $350,564.46; decrease, $91,619.12; surplus, December 31, 1921, $258,945.34.

OLD COLONY INSURANCE COMPANY,

87 Kilby Street, Boston, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$16,000 00	Agents' balances not over three months due	220,546 13
Interest due and accrued thereon	89 37	Bills receivable	6,594 89
Bonds and stocks owned, (market value)	3,687,439 75	Reinsurance due on losses paid	8,922 11
Interest due and accrued thereon	33,394 22		
Cash in banks and office	179,191 65	TOTAL ADMITTED ASSETS	$4,152,178 12

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Tourist Baggage.	Totals.
Total	$250,544 84	$360,540 00	$51,551 00	$4,035 00	$394 46	.....	$161 87	$1,450 00	$667,677 17
Reinsurance	85,817 17	52,660 00	4,542 00	870 00	84 16	.....	.....	.....	143,973 33
Net unpaid claims	164,727 67	306,880 00	47,009 00	3,165 00	310 30	.....	161 87	1,450 00	523,703 84

Unearned premiums	$1,283,430 32	Reserve for marine lay-ups — return premiums	5,000 00
Salaries, rents, etc.	4,700 57	TOTAL LIABILITIES, except capital	$1,864,296 28
Estimated taxes hereafter payable	32,857 98	CAPITAL PAID UP	1,000,000 00
Contingent commissions, etc.	8,000 00	NET SURPLUS	1,287,881 84
Estimated expenses of investigation and adjustment of losses	6,603 57	TOTAL	$4,152,178 12

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OLD COLONY INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated June 2, 1906, and began business June 7, 1906, with $400,000 capital and $200,000 surplus paid in. In May, 1911, the stockholders paid in $75 per share, adding $300,000 to the surplus account. In 1917 the paid-in capital was increased to $600,000, the new stock being sold at $200 per share, thus adding $200,000 to surplus. In 1919 the capital was increased to $1,000,000 by selling 4,000 additional shares of stock at $200 per share, thereby adding $400,000 to surplus account.

The par value of the stock is $100 per share.

Management and Reputation.— The company is under the same management as, and is controlled by, the Boston Insurance Company, a very successful and reputable institution.

On December 31, 1921, the directors owned $25,100, par value, of the company's capital stock of $1,000,000.

The volume of business written is conservative. Its expenses of operation are low and its average loss ratio is normal.

The company's loss paying record is excellent.

Its investments are high grade. The security valuations in this statement are actual market value as of December 31, 1921.

Affiliations.— Eastern Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

Kinds of Insurance Written.— Fire, marine, tornado, hail, sprinkler leakage, explosion, registered mail, tourists' baggage, automobile and war risk.

Dividends.— It has paid dividends as follows: 1907, 2%; 1908 and 1909, 4%; 1910, 2%; 1913 to 1916, inc., 6%; 1917, 7% on capitalization of $400,000; 1918, 7% on capitalization of $600,000; 1919, 7% on capitalization of $600,000; 1920 and 1921, 8% on capitalization of $1,000,000.

Territory.— It is licensed in Cal., Colo., Conn., Del., D. C., Fla., Ill., Ind., Iowa, Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., Tenn., Tex., Vt., Va., Wash., W. Va. and Wis.

Officers.— President, William R. Hedge; vice-presidents, Edmund Winchester, Henry R. Hedge and I. Lloyd Green; secretary, John P. Morgan; assistant secretaries, Wm. J. Chisholm, John M. Eaton and Marcellus M. Veazie.

Directors.—

Austin, Calvin, president Eastern S. S. Lines, Inc., Boston, Mass.

Blodgett, Edward E., lawyer, Newton, Mass.

Hedge, Wm. R., president Boston Insurance Company, Plymouth, Mass.

Hedge, Henry R., vice-president, Boston Insurance Company, Brookline, Mass.

Hill, Donald M., lawyer, Waban, Mass.

McQuesten, Frank B., lumber merchant, Boston, Mass.

Stockholders' Annual Meeting.— First Wednesday in February.

Departments.— Western Department, Ralph Rawlings and B. L. Hewett, Lansing, Mich., for Ill., Ind., Iowa, Ky., Mich., Minn., Mo., Neb., N. D., Ohio, Okla., Tenn. and Wis.; Pacific Coast, A. T. Bailey, San Francisco, for Cal., Ore. and Wash.

General Agents.—

Cummins & English, Richmond, Va.

Wm. S. Wilkinson, Rocky Mount, N. C.

George M. Easley & Co., Dallas, Tex.

J. D. Kitchen Bro., New Orleans, La.

J. H. Norton & Co., Jacksonville, Fla.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Other Lines.	Totals.
Gross premiums.....	$2,065,132 49	$344,750 02	$388,890 04	$10,630 02	$33,340 70	$4,882 35	$1,583 39	$5,384 86	$2,849,602 87
Reinsurance	543,343 39	95,302 95	26,978 21	1,068 36	5,375 95	1,001 16	*69 72	255 40	673,755 70
Return premiums....	471,136 07	73,765 65	103,002 45	1,353 37	7,519 52	1,344 43	660 34	1,437 20	660,219 39
Net premiums.....	1,050,623 03	175,681 42	253,918 38	8,208 29	19,945 23	2,536 76	992 77	3,692 90	1,515,627 78
Losses to prms. writ'n	55.2	119.1	69.7	117.1	16.8	54.9		53.8	

* Means credit.

Interest, etc.	$184,128 51	Other income	436 21
Profit on sale or maturity of bonds and stocks	6,509 59	Total Income	$1,706,702 09

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Tourist Baggage.	Totals.
Gross amount paid for losses.....	$939,590 24	$258,290 00	$229,597 37	$10,030 14	$4,742 61	$30 00	$1,510 67	$2,024 30	$1,445,825 33
Reinsurance	350,837 97	45,628 52	43,524 58	391 41	1,375 89	80 00	16 36	34 91	441,839 64
Salvage	7,829 97	3,308 29	9,054 95	30 16	.....	.....	100 26	2 06	20,325 09
Net amt. paid policyholders for losses..	580,912 30	209,353 19	177,017 84	9,608 57	3,366 72	.....	1,394 05	1,987 33	983,640 00

Underwriting expenses.	$607,470 32	Loss on sale or maturity of stocks.....	23,377 47
Dividends to stockholders	80,000 00		
Other disbursements	4,721 75	Total Disbursements	$1,699,209 54

Ratios to Premiums Written.—Losses incurred, 61.2%; underwriting expenses, 40.1%; underwriting profit, 2.1%.

Ratios to Premiums Earned.— Losses incurred, 58.9%; expenses incurred, 38.5%; underwriting profit, 2.0%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, fire, $103,850,465; ocean marine, $2,801,811; motor vehicle, $13,936,314; inland nav. and trans., $619,490; tornado, etc., $5,039,170; hail, $14,200; sprinkler leakage, $633,365; riot, etc., $409,800; tourists' baggage, $144,100; net risks in force on business

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OLD COLONY INSURANCE COMPANY — *Continued.*

effective prior to January 1, 1921, $125,879,713; net premiums in force on business on and after January 1, 1921, fire, $995,833; ocean marine, $90.639; motor vehicle, $243,666; inland nav. and trans., $6,379; tornado, etc., $20,098; hail, $23; sprinkler leakage, $1,831; riot, etc., $864; tourists' baggage, $2,872; net premiums in force on business effective prior to January 1, 1921, $1,138,866.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,573,279.89; loss from underwriting profit and loss items, $6,894.57; total, $1,566,385.32.

Losses incurred during 1921, $928,224.93; underwriting expenses incurred during 1921, $605,781.77; total, $1,534,006.70.

Gain from underwriting during 1921, $32,378.62.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $186,573.48; profit on investments during 1921, $42,454.87; total, $229,028.35.

Loss on investments during 1921, $23,377.47; investment expenses incurred during 1921, $4,581.46; total, $27,958.93.

Gain from investments during 1921, $201,069.42.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $32,378.62; investments, $201,069.42; total, $233,448.04.

Loss from dividends, $80,000.

Surplus, December 31, 1920, $1,134,433.80; increase, $153,448.04; surplus, December 31, 1921, $1,287,881.84.

OMAHA LIBERTY FIRE INSURANCE COMPANY,

1817 Douglas Street, Omaha, Neb.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$180,730 00	Bills receivable taken for fire risks	5,335 20
Interest due and accrued thereon	4,643 14	Due from reinsurance companies	19,089 30
Bonds and stocks owned	375,934 55	Accrued interest on bank deposits and premium notes, not past due	572 18
Interest due and accrued thereon	6,637 21		
Cash in banks and office	99,833 24		
Agents' balances not over three months due	81,496 74	TOTAL ADMITTED ASSETS	$774,271 56

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$86,710 66	.....	$3,583 60	.....	$3,874 28	.....	.....	.....	$94,168 54
Reinsurance	35,905 09	.....	379 50	.....	1,102 33	.....	.....	.....	37,386 92
Net unpaid claims	50,805 57	.....	3,204 10	.....	2,771 95	.....	.....	.....	56,781 62

Unearned premiums: Fire, $203,005.71; other than fire,, $66,371.50; total	$269,377 21	Funds held under reinsurance treaties	21,279 85
Salaries, rents, etc.	1,265 05	TOTAL LIABILITIES, except capital.	$355,222 22
Estimated taxes hereafter payable	5,467 47	CAPITAL PAID UP	250,000 00
Contingent commissions, etc	301 02	NET SURPLUS	169,049 34
Estimated expenses of investigation and adjustment of unpaid losses	750 00	TOTAL	$774,271 56

GENERAL REVIEW.

HISTORY.— This company was organized under the laws of Nebraska, and received its license to commence business March 20, 1919.

It was organized as a mutual company under the name, Liberty Fire Insurance Company, but on June 3, 1919, before writing any direct business it filed amended articles of incorporation changing to a stock company with an authorized capital of $500,000, of which $200,000 was paid up, and $98,250 was contributed to surplus. The expense of promotion was $51,976.50. During 1920 the stockholders contributed $357,900, of which $50,000 was applied to capital, $13,600 to promotion expense, and the balance to surplus. Stock has a par value of $50 per share.

Late in 1919 it changed to the present title.

The stock was sold at $150 per share, $50 to apply to capital, $50 to reserve fund and $50 to surplus fund, organization, promotion and establishing the company in business. As of December 31, 1920, the Nebraska Insurance Department examined the company, and finding that in addition to certificates of stock the company had issued receipts in the form of certificates for the "Reserve Fund," and "Surplus Fund," and treated the entire amount ($706,150) as capital. On this basis the capital would, of course, be impaired. The company met the situation by calling in the "Reserve Fund" and "Surplus Fund" certificates.

MANAGEMENT AND REPUTATION.— The president of the company is P. F. Zimmer, also managing underwriter of the Nebraska National Insurance Company, Omaha, Nebraska (formerly of Lincoln, Neb.), who has had many years' experience in the insurance business and is considered a capable underwriter.

Mr. Zimmer at first conducted the company as managing underwriter on a commission basis, but that arrangement was discontinued in 1921 and the compensation changed to a salary basis.

The company for a time wrote profit sharing policies, but has discontinued that plan, and advises that it writes only non-participating insurance.

It wrote a moderate volume of business in 1919 with a low expense ratio for a new company.

The company very greatly increased its writings in 1920, and necessarily added considerably to unearned premium reserve, and this with a high expense ratio caused an

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OMAHA LIBERTY FIRE INSURANCE COMPANY — *Continued.*

underwriting loss of $154,530.20. In 1921 the expense ratio was very high, and there was an underwriting loss of $140,949.50.

It has substantial backing. The directors as of December 31, 1921, owned, at par value, $52,375 of the $250,000 capital stock.

No complaints have come to us concerning treatment of loss claimants. Its investments are of good character.

KINDS OF INSURANCE WRITTEN.— It writes fire, tornado, hail, sprinkler leakage and automobile insurance.

TERRITORY.— It is licensed in Cal., Ill., Ind., Ia., Kan., Mass., Minn., Miss., Neb., N. J., Ohio, Pa. and Tex.

OFFICERS.— President, P. F. Zimmer; vice-presidents, John A. Wachter and George J. Adams; secretary, R. J. Wachter; treasurer, Samuel Patterson.

DIRECTORS.—

Adams, George J., retired banker, Lincoln, Neb.

Hager, George E., attorney, Lincoln, Neb.

Steinauer, Frank, banker, Steinauer, Neb.

Skoog, Chas. A., president Phelps County Mutual Insurance Co., Holdrege, Neb.

Varney, T. T., banker, Ansley, Neb.

Wachter, John A., retired, Lincoln, Neb.

Zimmer, P. F., president of company.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday after the third Monday in January.

GENERAL AGENTS OR DEPARTMENTS.— Eastern Department, L. A. Burnett Co., 223 4th avenue, Pittsburgh, Pa.

Pacific Coast, Pacific Coast Agency Co., 114 Sansome street, San Francisco, Cal.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$751,360 07	.....	$14,665 84	.....	$59,306 74	$115,422 81	.....	.....	$940,755 46
Reinsurance	217,146 51	.....	2,323 28	.....	15,122 83	53,884 02	.....	.....	288,476 64
Return premiums	223,662 48	.....	3,446 62	.....	18,593 55	2,485 98	.....	.....	248,188 63
Net premiums	310,551 08	.....	8,896 94	.....	25,590 36	59,052 81	.....	.....	404,090 19
Losses to prms. writ'n	39.6		72.8		25.6	24.6			

Interest, etc.	$27,307 16	Suspense	4,249 33
Increase in liabilities during the year on account of reinsurance treaties	3,255 72	TOTAL INCOME	$438,902 40

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$184,786 75	.....	$8,258 06	.....	$7,024 79	$29,910 46	.....	.....	$229,980 06
Reinsurance	60,219 87	.....	1,755 30	.....	461 27	15,350 52	.....	.....	77,786 96
Salvage	1,326 68	.....	21 00	.....	.....	.....	.....	.....	1,347 68
Net amt. paid policyholders for losses	123,240 20	.....	6,481 76	.....	6,563 52	14,559 94	.....	.....	150,845 42

Underwriting expenses	$279,858 09	TOTAL DISBURSEMENTS	$432,027 25
Inspections and surveys	1,323 74		

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 47.5%; underwriting expenses, 69.2%; underwriting loss, 34.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.7%; expenses incurred, 82.4%; underwriting loss, 41.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $24,163,671; motor vehicle, $2,944,670; tornado, etc., $6,407,960; net risks in force on business effective prior to January 1, 1921, $7,020,287; net premiums in force on business on and after January 1, 1921, fire, $341,374.01; motor vehicle, $8,751.97; tornado, etc., $26,733.01; net premiums in force on business effective prior to January 1, 1921, $73,558.59.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $338,717.39; loss from underwriting profit and loss items, $8,255.32; total, $330,462.07.

Losses incurred during 1921, $192,211.42; underwriting expenses incurred during 1921, $279,200.15; total, $471,411.57

Loss from underwriting during 1921, $140,949.50.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $33,188.47; profit on investments during 1921, $55,574.50; total, $88,762.97.

Loss on investments during 1921, $4,541.45.

Gain from investments during 1921, $84,221.52.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $84,221.52; diff. non admitted assets, 1920-1921, $32,625.78; total, $116,847.30.

Loss from underwriting, $140,949.50.

Surplus, December 31, 1920, $193,151.54; decrease, $24,102.20; surplus, December 31, 1921, $169,049.34.

ORIENT INSURANCE COMPANY,

20–22 Trinity Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$240,835 54	Agents' balances not over three months due	497,279 82
Bonds and stocks owned	4,479,982 00	Reinsurance due on paid losses	15,828 47
Interest due and accrued thereon	56,372 95		
Cash in banks and office	388,448 89	TOTAL ADMITTED ASSETS	$5,678,747 67

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ORIENT INSURANCE COMPANY — *Continued.*

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$346,745 35	.....	$107,404 60	.....	$3,501 56	.....	$535 00	.....	$458,186 51
Reinsurance	138,645 25	.....	4,762 86	.....	1,018 00	.....	15 00	.....	144,441 11
Net unpaid claims	208,100 10	.....	102,641 74	.....	2,483 56	.....	520 00	.....	313,745 40

Unearned premiums	$2,662,625 83	Reserve for contingent liabilities	35,000 00
Contingent commissions, etc.	6,500 00	TOTAL LIABILITIES, except capital	$3,173,313 93
Salaries, rents, etc.	2,500 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	135,000 00	NET SURPLUS	1,505,433 74
Estimated expenses for adjustment and investigation of losses	17,942 70	TOTAL	$5,678,747 67

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Connecticut June 28, 1867, with an authorized capital of $2,000,000. It began business in January, 1872, with $500,000 capital paid in. In April, 1881, its capital was increased to $1,000,000. During 1893 it incurred and paid very heavy losses, and its capital was reduced from $1,000,000 to $500,000.

In July, 1900, control of the company was secured by the London and Lancashire Insurance Company, Ltd., of London, a large and responsible company. During 1909, $200,000 was paid into surplus account by the stockholders.

In 1913 the capital was increased from $500,000 to $1,000,000 by a stock dividend.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company is operated by, and is under the same management as, the United States Branch of the London and Lancashire Insurance Company, Ltd., and is in excellent repute.

On December 31, 1921 the directors owned $4,500 of the par value of its capital stock.

The volume of business written is conservative in proportion to the company's net resources. The company's average loss and expense ratios are normal, but in 1921 both ratios were above normal. Its underwriting since the change in ownership has been profitable.

The company's general loss paying record is excellent.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of property at 20 and 22 Trinity street, Hartford, on which is built a fire-proof building, occupied as the Home Office of the company.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, marine and inland, tourists' baggage, explosion, sprinkler leakage, earthquake, tornado and automobile insurance.

TERRITORY.— It is licensed in all States and Territories except Alaska, Del., Miss., Guam, Porto Rico and the Virgin Islands.

DIVIDENDS.— In recent years it has paid dividends as follows: 1912, 20%; 1913, stock dividend of 100%; 1914, none; 1915 to 1921, inclusive, 10%.

OFFICERS.— President, A. G. McIlwaine; vice-president, Henry W. Gray, Jr.; secretary, A. H. Murphy.

DIRECTORS.—

Dox, Charles E., manager Western Department, Chicago, Ill.

Fothergill, J. V., assistant secretary of company.

Gray, Jr., Henry W., vice-president of company.

McIlwaine, A. G., president of company.

Murphy, A. H., secretary of company.

Pearce, E. E., 57 William street, New York.

Rutter, F. W. P., general manager London & Lancashire Insurance Co., Ltd., London, England.

Scholl, C. F., assistant secretary of company.

Smith, Geo. O., manager Pacific Department, San Francisco, Cal.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in February.

DEPARTMENTS.— Western Department, Chicago, Ill., Chas. E. Dox, manager; Pacific Department, San Francisco, Cal., Geo. O. Smith, manager.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,756,103 12	$12,448 81	$747,286 22	$384 90	$86,071 61	$280 37	$2,293 74	$1,190 45	$4,606,059 22
Reinsurance	1,213,120 42	—1,158 24	46,473 69	11 65	8,591 74	101 11	671 45	351 16	1,268,162 98
Return premiums	723,454 58	13,607 05	186,708 49	58 00	12,189 94	16 53	600 43	132 12	936,767 23
Net premiums	1,819,528 12	.....	514,104 04	315 16	65,289 93	162 73	1,021 86	707 17	2,401,129 01
Losses to prms. writ'n	54.9		67.2	230.7	13.1		60.9		

Interest, etc.	$241,640 82	TOTAL INCOME	$2,643,871 93
Other income	1,102 10		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,718,821 04	$13,931 33	$389,323 53	$727 20	$9,367 54	.....	$1,206 27	.....	$2,133,376 91
Reinsurance	693,986 06	12,243 94	23,075 69	.....	766 89	.....	578 78	.....	730,651 36
Salvage	25,364 29	1,687 39	20,504 68	.....	.....	.....	4 64	.....	47,561 00
Net amt. paid policyholders for losses	990,470 69	.....	345,743 16	727 20	8,600 65	.....	622 85	.....	1,355,164 56

Underwriting expenses	$1,206,294 91	Other disbursements	59,242 77
Dividends to stockholders	100,000 00	TOTAL DISBURSEMENTS	$2,720,702 23

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ORIENT INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 58.1%; underwriting expenses, 50.2%; underwriting loss, 3.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 55.5%; expenses incurred, 47.6%; underwriting loss, 3.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $234,524,019; motor vehicle, $35,627,500; inland nav. and trans., $20,654; tornado, etc., $18,209,180; sprinkler leakage, $1,197,553; riot, etc., $67,804; earthquake, $8,000; net risks in force on business effective prior to January 1, 1921, $289,367,391; net premiums in force on business on and after January 1, 1921, fire, $2,035,193; motor vehicle, $483,441; inland nav. and trans., $128; tornado, etc., $68,997; sprinkler leakage, $929; riot, etc., $145; earthquake, $68; net premiums in force on business effective prior to January 1, 1921, $2,564,884.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,516,208.11; loss from underwriting profit and loss items, $3,422.23; total, $2,512,785.88.

Losses incurred during 1921, $1,397,119.16; underwriting expenses incurred during 1921, $1,198,237.61; total, $2,595,356.77.

Loss from underwriting during 1921, $82,570.89.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $245,700.32; profit on investments during 1921, $141,681.11; total, $387,381.43.

Loss on investments during 1921, $39,498.01; investment expenses incurred during 1921, $18,964.97; total, $58,462.98.

Gain from investments during 1921, $328,918.45.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $328,918.45.

Losses: Underwriting, $82,570.89; increase in special reserve, $35,000; dividends, $100,000; total, $217,570.89.

Surplus, December 31, 1920, $1,394,086.18; increase, $111,347.56; surplus, December 31, 1921, $1,505,433.74.

OSAKA MARINE AND FIRE INSURANCE COMPANY,

80 Maiden Lane, New York, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DEC. 31, 1921.

Bonds owned (market value)	$414,985 00
Cash in bank	104,001 09
Accrued interest on bonds	2,565 93
TOTAL ASSETS	$521,552 02

U. S. BRANCH, DEC. 31, 1921.

Surplus to policyholders	$521,552 02

GENERAL REVIEW.

HISTORY.—This company was established in October, 1893, as the Osaka Fire and Marine Insurance Com-pany, and continued under this name until 1916, when the above title was adopted. Its authorized capital is Yen 10,000,000 and Yen 2,790,000 are paid up.

We are advised by the company that as of March 31, 1920, its various reserves were Yen 5,000,000.

This company was admitted to do business in the United States early in 1922, and will do a fire reinsurance business.

It is represented in London by Sedgwick Collins (Agencies) Limited.

We are advised that interests identified with the Osaka Shosen Kaisha, one of the largest Japanese steamship companies, are backing this company and that Mr. G. Tarao, of the steamship company is president of this insurance company.

HOME OFFICE RESOURCES.—Its Home office statement as of March 31, 1921, converted at the normal rate of exchange, shows the following:

ASSETS.

Real estate	$362.978 68
Mortgage loans on real estate	180,500 00
Collateral loan	1,500 00
Bonds and stocks	864.033 70
Government deposits	40,942 80
Cash in bank	1,262,368 62
Agency balances	1,567,469 29
Reinsurance recoverable	532.444 11
Accrued interest	16,415 46
Accounts receivable, etc.	170.804 91
Aggregate assets	$4,999,457 57

LIABILITIES

Unpaid losses	$487,453 64
Unearned premiums	517,849 75
Dividends declared	133,830 51
Borrowed money	282,439 34
Unpaid reinsurance	133,805 52
Total liabilities, except capital and surplus	$1,555,378 7
Capital paid up	1,395,000 00
Net surplus	2,049,078 81
Aggregate liabilities including capital and surplus	$4,999,457 57

The U. S. trustee is the Bankers Trust Company of New York.

TERRITORY.— It is licensed in Arkansas, Colorado, Illinois, Iowa, Louisiana, Massachusetts, Michigon, Montana, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio Pennsylvania, Texas and West Virginia.

MANAGEMENT AND REPUTATION.—The management of the U. S. Branch of the company is Sumner Ballard. Mr. Ballard is president of the International Insurance Company of New York, and U. S. manager of the fire branches of the Skandinavia Insurance Company, Ltd., the National Insurance Company of Copenhagen, the New India Assurance Company of Bombay, and the Metropolitan National Insurance Company of Havana, Cuba.

UNITED STATES TRUSTEE.—Bankers Trust Company, New York.

INCOME, U. S. BRANCH, 1921.

Received from Home Office	$520.268 34

DISBURSEMENTS, U. S. BRANCH, 1921.

Interest on bonds	$2,394 87

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PACIFIC COAST FIRE INSURANCE COMPANY.

325 Howe Street, Vancouver, B. C.

Admitted Assets, December 31, 1921.	
Real estate owned	$554,999 10
Mortgage loans on real estate	82,351 34
Interest due and accrued thereon	409 59
Bonds and stocks owned (market value)	445,826 76
Interest due and accrued thereon	3,832 70
Cash in banks and office	43,527 78
Agents' balances not over three months due	35,616 08
Other admitted assets	11,065 97
TOTAL ADMITTED ASSETS	$1,177,629 32

Liabilities, December 31, 1921.	
Net unpaid claims	$16,170 51
Unearned premiums	120,072 50
Estimated taxes hereafter payable	6,725 00
Funds held under reinsurance treaties	26,006 38
Investment reserve fund	186,338 28
TOTAL LIABILITIES, except capital	$355,312 67
CAPITAL PAID UP	552,280 90
NET SURPLUS	270,035 75
TOTAL	$1,177,629 32

General Review.

History.— This company was incorporated in 1890. Its authorized capital is $1,000,000, of which $831,600 was subscribed and $577,376 paid in on December 31, 1914. In 1915 the paid-in capital was increased to $586,431.87, and a premium of $10,472.95 was collected. In 1916 the capital was increased to $587,421.87 and a premium of $545 was collected. In 1917 the capital was increased to $587,821.87 and a premium of $150 was collected. At the end of 1919 the capital was $543,787.90, which was increased to $548,852.90 in 1920, and $20,283.96 was contributed to surplus. The capital was increased 1921 to $552,280.90, and $4,112.55 was contributed to surplus.

Early in 1902 this company passed into the control of interests identified with the British Columbia Permanent Loan Company, a very successful and reputable institution, but at the present time its control is held entirely outside of those interests. The insurance company writes the policies protecting the property upon which the loan company has advanced money. During 1920 a majority of the shares were purchased by the Century Insurance Company, Ltd., of Edinburgh, Scotland.

Management and Reputation.— The company is in excellent repute. Its management is careful and conservative, the volume of business written being moderate.

Its investments are of good character.

Affiliations.— Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, British Columbia Board of Fire Underwriters.

Kind of Insurance Written.—Fire insurance.

Territory.— It operates in all the Provinces of the Dominion of Canada except Nova Scotia, Prince Edward Island, Newfoundland and New Brunswick.

Dividends.— In recent years it has paid dividends as follows: 1908 to 1913, inc., 10% (an additional 2% bonus was paid for 1910, 1911 and 1912); 1914, 6%; 1915-1918, none declared; 1919, 6%; 1920, nil; 1921, nil.

Officers.— President, W. H. Malkin; vice-president, J. B. Mathers; managing director, T. W. Greer; secretary, F. H. Godfrey; treasurer, Thomas Reed.

Directors.—

Gelletley, Robt., Vancouver, B. C., broker.

Greer, T. W., Vancouver, B. C., general manager.

Ker, W. H., Brackman Kerr Milling Co.

Knight, E. C., manager, Vancouver Lumber Co.

Malkin, W. H., Vancouver, B. C., president W. H. Malkin Co., Ltd., wholesale grocers; director Union Bank of Canada.

Mathers, J. B., Vancouver, B. C., capitalist.

Spencer, Chris, Vancouver and Victoria, director David Spencer, Ltd., department stores.

Stockholders' Annual Meeting.— Second Wednesday in March.

General Agencies.—

Ontario, Reed, Shaw & McNaught, Toronto.

Income, 1921.	
Gross premiums, $411,194.77; reinsurance, $105,573.32; return premiums, $74,908.69; net premiums	$230,712 76
Interest, etc.	28,565 78
Rents	14,045 27
Premiums on capital stock	4,112 55
Other income	629 71
Total Income	$278,066 07

Disbursements, 1921.	
Gross amount paid for losses, $179,545.88; reinsurance, $52,091.27; salvage, $1,803.27; net amount paid policyholders for losses	$125,651 34
Underwriting expenses	100,520 93
Other disbursements	911 02
Total Disbursements	$227,083 29

Miscellaneous.— Net risks in force on business effective on and after January 1, 1821, $12,369,955; net premiums in force on business on and after January 1, 1921, $285,554.72.

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PACIFIC FIRE INSURANCE COMPANY.

59 John Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$64,500 00	Cash in banks and office	287,287 32
Interest due and accrued thereon	1,205 83	Agents' balances not over three months due	436,895 63
Bonds and stocks owned, market value	2,109,718 53	Reinsurance due on paid losses	24,945 81
Interest due and accrued thereon	16,999 24	TOTAL ADMITTED ASSETS	$2,941,552 36

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$646,628 45	$8,602 87	$57,833 00	.....	$125 00	.....	$375 00	$728 00	$714,292 32
Reinsurance	337,176 15	.....	.....	.....	.....	.....	.....	.....	337,176 15
Net unpaid claims	309,452 30	8,602 87	57,833 00	.....	125 00	.....	375 00	728 00	377,116 17

Unearned premiums: Fire, $820,417.77; other than fire, $511,266.05; total	$1,331,683 82	CAPITAL PAID UP	400,000 00
Estimated taxes hereafter payable	30,000 00	NET SURPLUS	802,752 37
TOTAL LIABILITIES, except capital	$1,738,799 99	TOTAL	$2,941,552 36

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York in 1851 with $200,000 authorized capital and began business April 29, 1851, with its entire capital paid in. On June 11, 1901, it reinsured all its outstanding risks and retired until December, 1902, when it resumed active operations under its present control and management

In 1913 the Greenwich Insurance Company (organized in 1835, capital $200,000) was merged with this company, increasing the capital of the Pacific Fire to $400,000, as it now stands.

The par value of the company's stock is $25 per share.

MANAGEMENT AND REPUTATION.— The company is well managed and has made steady progress. It is controlled by its officers and directors. At the end of 1920 the directors owned $200,800, par value, of the $400,000 capital stock.

The company writes a full volume of business in proportion to its capital and surplus, but the business is well distributed.

The company is in excellent repute concerning its general treatment of loss claims.

It operates under a low expense ratio; its average loss ratio is somewhat above the average. In each of the last six years a good underwriting profit was made.

Its investments are of good character. The mortgage loans are upon improved property in Brooklyn and New York. The security valuations in this statement are at actual market value, and lower than the high valuations fixed by the Convention of Insurance Commissioners.

AFFILIATION.— Board of Fire Underwriters of the Pacific.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, windstorm and tornado, sprinkler leakage, explosion, riot and civil commotion, and war risk insurance.

TERRITORY.— It is licensed in Cal., Fla., Ga., Ill., Ind., Iowa, La., Md., Mass., Minn., Mo., Mont., Neb., N. J., N. Y., Ohio, Ore., Pa., S. C., Tenn., Texas, Wash., Wis. and Dominion of Canada.

DIVIDENDS.— In recent years it has paid dividends as follows: 1902, 10%; 1905, 3%; 1906 and 1907, 6%; 1908 and 1909, 12%; 1910 to 1913, inclusive, 14%; 1914 and 1915, 10% on increased capital; 1916 to 1918, 10%; 1919, 15%; 1920 and 1921, 15%; total dividends paid since organization, $2,104,000.

OFFICERS.— President, C. V. Meserole; vice-presidents, L. R. Bowden and Mason A. Stone; vice-president and secretary, Henry B. Lamy, Jr. secretary, Laurence P. Tremain, assistant secretaries, Roynon Cholmeley Jones and H. N. Camp, Jr.

DIRECTORS.—

Bowden, L. R., vice-president Pacific Fire Insurance Co.
Demarest, Eben, court official, New York.
Gibson, H. D., president New York Trust Co.
Hallock, John H., real estate.
Hayden, Charles, Hayden, Stone & Co.
Jameson, E. C., president Globe & Rutgers Fire Ins. Co.
Lamy, H. B., Jr., vice-president and secretary Pacific Fire Insurance Co.
Loth, H. A., Joseph Loth & Company, silk merchants.
Marshall, H. P., insurance.
Meserole, C. V., president Pacific Fire Insurance Co.
Murray, J. P., Coudert Brothers, lawyers, New York.
Osborne, C. W., retired.
Pearce, Edward E., London and Lancashire Fire Insurance Co.
Robinson, Henry J., retired.
Rossiter, C. L., vice-president Underwood Typewriter Co.
Sherwood, Arthur C., Hayden, Stone & Co.
Stearns, John N., J. N. Stearns Company.
Stephens, H. G., philanthropic work.
Stone, M. A., vice-president Pacific Fire Insurance Co.

ANNUAL MEETING.— Third Monday in May.

GENERAL AGENTS.—

Pacific Coast Department, Dixwell Davenport, San Francisco, for Cal., Wash., Mont. and Ore.
J. F. Lewis & Company, Atlanta, for Ga. and Fla.
H. S. Kaufman, New Orleans, for La.
Geo. W. Pangburn, Indianapolis, for Ind.
Chris, Schroeder & Company, Milwaukee, for Wis.
G. V. B. Hill & Company, Minneapolis, for Minn.
Perry Moses, Sumter, for South Carolina.
Olin L. Pattill, Dallas, for Texas.

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PACIFIC FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,507,236 03	$147,024 15	$948,576 84	.....	$48,922 41	.....	$10,804 39	$14,662 96	$4,677,826 78
Reinsurance	1,263,772 00	49,879 79	24,277 95	.....	18,669 21	.....	4,415 27	6,357 58	1,367,371 80
Return premiums	1,095,526 07	31,262 90	342,234 92	.....	12,387 72	.....	2,640 35	7,333 56	1,491,385 52
Net premiums	1,147,937 96	66,481 46	582,063 97	.....	17,865 48	.....	3,748 77	971 82	1,819,069 46
Losses to prms. writ'n	70.4	13.9	44.4		13.0		11.9		

Interest, etc.	.....	$124,502 10	TOTAL INCOME $1,946,507 96
Gross profit on sale of ledger assets	.....	2,936 40	

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,344,054 60	$14,222 90	$268,325 07	.....	$4,936 05	.....	$877 84	.....	$2,232,416 46
Reinsurance	1,123,515 09	4,983 70	590 04	.....	2,609 36	.....	311 07	.....	1,132,009 26
Salvage	12,289 93	6 71	8,868 56	.....	.....	.....	121 97	.....	21,287 17
Net amt. paid policyholders for losses	808,249 58	9,232 49	258,866 47	.....	2,326 69	.....	444 80	.....	1,079,120 03

Underwriting expenses	.....	$641,451 87	Gross loss on sale of ledger assets 38,512 62
Dividends to stockholders	.....	60,000 00	TOTAL DISBURSEMENTS $1,819,084 52

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 66.1%; underwriting expenses, 35.2%; underwriting profit, 4.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 62.7%; expenses incurred, 33.3%; underwriting profit, 3.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $138,501,274; ocean marine, $1,085,878; motor vehicle, $12,367,572; tornado, etc., $3,676,620; sprinkler leakage, $1,164,230; riot, etc., $782,309; net risks in force on business effective prior to January 1, 1921, $46,211,673; net premiums in force on business on and after January 1, 1921, fire, $1,336,195.79; ocean marine, $50,881.25; motor vehicle, $515,596.26; tornado, etc., $18,693.49; sprinkler leakage, $3,976.72; riot, etc., $1,603.56; net premiums in force on business effective prior to January 1, 1921, $460,907.62.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,916,093.44; loss from underwriting profit and loss items, $474.68; total, $1,915,618.76.

Losses incurred during 1921, $1,201,909.10; underwriting expenses incurred during 1921, $639,416.34; total, $1,841,325.44.

Gain from underwriting during 1921, $74,293.32.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $126,553.49; profit on investments during 1921, $2,936.40; total, $129,489.89.

Loss on investments during 1921, $57,602.33; investment expenses incurred during 1921, $2,035.53; total, $59,637.86.

Gain from investments during 1921, $69,852.03.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $74,293.32; investments, $69,852.03; total, $144,145.35.

Loss from dividends, $60,000.

Surplus, December 31, 1920, $718,607.02; increase, $84,145.35; surplus, December 31, 1921, $802,752.37.

PACIFIC NATIONAL FIRE INSURANCE COMPANY,

1006A Fourth Street, Sacramento, Cal.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$19,084 80
Mortgage loans on real estate	117,998 44
Interest due and accured thereon	2,841 08
Bonds and stocks owned	371,372 17
Interest due and accured thereon	3,549 30
Cash in banks and office	47,163 45
Agents' balances not over three months due	26,765 89
Other admitted assets	538 67
TOTAL ADMITTED ASSETS	$589,313 80

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$1,201 88
Unearned premiums	70,431 47
Estimated taxes hereafter payable	1,500 00
Other liabilities	21 50
TOTAL LIABILITIES, except capital	$73,154 85
CAPITAL PAID UP	250,000 00
NET SURPLUS	266,158 95
TOTAL	$589,313 80

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of California March 8, 1911; it was licensed December 31, 1914, but did not commence business until April 1, 1915.

Its authorized and paid-in capital is $250,000, and the surplus paid in up to December 31, 1914, amounted to $12,946.98. The following amounts have since been received from stock subscriptions and applied to surplus: During 1915, $61,946.46; in 1916, $7,893.18; in 1917, $11,935; in 1918, $1,365.05; in 1919, $100,000; in 1921, $750.

The company was first located at Fresno, but moved to Sacramento in 1913.

The company was organized by G. W. Cartwright, who until 1918 was its president.

The capital is represented by 50,000 shares of stock, par value $5.

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PACIFIC NATIONAL FIRE INSURANCE COMPANY—*Continued.*

Its president is a prominent banker, in high repute. He is first vice-president of the California National Bank, Sacramento.

The underwriting is in charge of L. M. Ware, who has been identified with the company since it began business.

The company has been establishing a very desirable agency plant in California, and has a reinsurance contract with the California Insurance Company.

The directors are in high standing.

The mortgage loans are upon improved real estate, appraised at nearly three times the amount loaned. The real estate owned consists of 480 acres of land in Fresno County, 80 acres in Kern County and 160 acres in Tulare County, California. The securities are of good grade, and the valuations are those fixed by the Convention of Insurance Commissioners.

The company's loss ratio has been low, and the expense ratio has been very high, but has been brought to normal. The losses were high in 1921 resulting in an underwriting loss as shown below.

MANAGEMENT AND REPUTATION.—The company has an excellent loss paying reputation.

AFFILIATION.—Board of Fire Uuderwriters of the Pacific.

KIND OF INSURANCE WRITTEN.—Fire insurance only.

TERRITORY.—It is licensed in California and New York.

OFFICERS.—President, G. W. Peltier; vice-presidents, W. F. Gormley, Leon M. Ware and R. T. Melton; secretary and treasurer, Byron F. Vandenberg, Jr.

DIRECTORS.—Geo. W. Peltier, W. F. Gormley, R. T. Melton, A. N. Bullock, H. J. Barceloux, James Madison, J. I. McConnell, L. M. Ware, B. F. Vandenberg, Jr.

STOCKHOLDERS' ANNUAL MEETING.—First Tuesday in April.

INCOME, 1921.

Gross premiums, $209,519.83; reinsurance, $62,499 39; return premiums, $48,444.62; net premiums	$98,575 82
Interest, etc.	27,236 70
Subscription to surplus	750 00
Gross profit on sale of assets	728 50
TOTAL INCOME	$127 291 02

DISBURSEMENTS, 1921.

Gross amount paid for losses, $90,892.31; reinsurance, $27,418.83; salvage, $311.83; net amount paid policyholders for losses.	$63,161 65
Underwriting expenses	42,727 39
Investment expenses	3,029 36
Loss on sale of assets	506 40
TOTAL DISBURSEMENTS	$109,424 80

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 64.1%; losses incurred, 63.6%; underwriting expenses. 43.3%; underwriting loss, 15.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 69.8%; expenses incurred, 47.6%; underwriting loss, 17.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $6,317,571; net risks in force on business effective prior to Jan. 1, 1921, $3,394,150; net premiums in force on business on and after Jan. I, 1921, $82,574.11; net premiums in force on business effective prior to Jan. 1, 1921, $45,324.77.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $89,857.97.

Losses incurred during 1921, $62,702.99; underwriting expenses incurred during 1921, $42,748.89; total, $105,-451.88.

Loss from underwriting during 1921, $15,593.91.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $29,124.84; profit on investments during 1921, and difference in inadmitted assets 1920-1921, $1,536.80; total, $30,661.64.

Loss on investments during 1921, $506.40; investment expenses incurred during 1921, $3,029.36; total, $3,535.76.

Gain from investments during 1921, $27,125.88.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $27,125.88; subs. to surplus, $750.00; total, $27,875.88.

Loss from underwriting, $15,593.91.

Surplus, December 31, 1920, $253,876.98; increase, $12,281.97; surplus, December 31, 1921, $266,158.95.

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PACIFIC STATES FIRE INSURANCE COMPANY,

Eleventh and Alder Streets, Portland, Ore.

Admitted Assets, December 31, 1921.	
Real estate owned	$295,601 79
Mortgage loans on real estate	59,311 35
Interest due and accrued thereon	473 13
Loans on collateral security	1,613 45
Interest due and accrued thereon	138 88
Bonds and stocks owned	536,620 53
Interest due and accrued thereon	11,344 38
Cash in banks and office	28,899 93
Agents' balances not over three months due.	74,080 86
Bills receivable taken for fire risks	1,472 28
Due from reinsurance companies	13,690 87
Other admitted assets	693 98
TOTAL ADMITTED ASSETS	$1,023,941 43

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire: Total, $35,385.60; reinsurance, $13,841.91; net unpaid claims	$21,543 69
Motor vehicle: Total, $7,094.01; reinsurance, $317.99; net unpaid claims	6,776 02
Totals: Total, $42,479.61; reinsurance, $14,159.90; net unpaid claims.	$28,319 71
Unearned premiums: Fire, $188,146.03; other than fire, $40,100.61; total	228,246 64
Interest due and accrued	505 30
Dividends to stockholders unpaid	668 85
Estimated taxes hereafter payable	5,000 00
Due for borrowed money	19,000 00
Mortgages on real estate	110,000 00
Reserve advance reinsurance	2,350 93
Partial payments stock subscription	1,580 00
TOTAL LIABILITIES, except capital.	$396,087 11
CAPITAL PAID UP	309,220 00
NET SURPLUS	318,634 32
TOTAL	$1,023,941 43

General Review.

History.— This company was incorporated under the laws of Oregon, in November, 1909, with $250,000 authorized capital (par value of shares, $100), with power to increase it to $1,000,000. It began business January 1, 1911, with $100,000 capital paid in. The stock of the company was sold to the public through stock salesmen, who received a commission of 10%. The par value of the shares is now $10.

The company was examined by the Insurance Departments of Oregon and Washington in May, 1916. The examiners ascertained that on March 31, 1916, the total number of shares subscribed amounted to 7,204; shares issued, fully paid, 3,455; subscriptions cancelled, 841; leaving subscriptions for 2,908 shares partially paid. Of the shares fully paid 1,112 were sold at $125 a share, 947 shares were sold at $150 per share, 3 shares were sold at $165 per share, and 1,393 shares were sold at $200 per share, making the total capital paid in $345,500 and collections on surplus account, $214,645. The net commission paid for the sale of stock was $121,733.26.

There was a further increase during 1917, and on December 31, 1917, the paid-in capital amounted to $405,000; the surplus was $151,001.67.

Between January 1 and March 31, 1918, $4,700 was paid into capital account, making the paid-in capital $409,700 on the latter date. On March 31, 1918, the capital was reduced to $286,790, and the difference, $122,910, was added to surplus, the par value of the shares being changed from $100 to $10, the stockholders receiving seven of the new shares for one of the old. On December 31, 1918, the paid-up capital stood at $292,690, $5,900 additional having been paid in since April 1, 1918. The surplus on December 31, 1918, amounted to $295,731.80. During 1919 it made a further increase in capital, so that on December 31, 1919, the paid-up capital was $299,510. In 1921, $27,190 was paid in, of which $9,710 applied to capital, making the paid-in capital $309,220, and the balance, $21,480, was applied to surplus.

The company was examined by the insurance departments of Washington, Idaho, and Oregon as of December 31, 1920. The report covered the ground of the company's history, and recommended changes in the treatment of the accounts of the T. H. Williams General Agency, conducted by the president of the company, that it should be conducted in separate offices and by a separate force. Also that a clear contract as to the relations between the general agency and the company should be made and entered on the company's books.

The company guarantees policies issued under the title "Oregon Underwriters."

Management and Reputation.— This company was promoted mainly through the efforts of its former president, F. E. Beach, of F. E. Beach & Co., Portland, Ore., who resigned in 1916.

On December 1, 1916, T. H. Williams, formerly of San Francisco, was appointed secretary and underwriting manager. Mr. Williams is an experienced and capable underwriter and is in excellent repute.

The company has arrangements with several other companies by which it cedes to them a large amount of business; in consequence of which its income and disbursement schedules are somewhat out of the ordinary.

In the past, the expenses have been very heavy, but improvement has been shown in recent years. The average loss ratio has been low since 1916.

The company's premium income increased greatly in 1918, and the underwriting loss in that year was due to the corresponding increase in unearned premium liability. In 1919 the volume of business transacted was again increased and reserves for unearned premiums were considerably strengthened, but nevertheless it made a gain of $20,519.06

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PACIFIC STATES FIRE INSURANCE COMPANY — *Continued.*

from underwriting and paid dividends of $17,834.40. In 1920 its writings again required a considerable addition to unearned premium reserve, and the surplus was reduced $36,445.54. In 1921 the volume reduced somewhat and the expenses increased, the loss ratio being a little above normal. There was an underwriting loss of $28,392.80.

The company has been making progress in recent years.

At the end of 1921 the directors owned $33,120, par value, of the capital stock.

The company bears an excellent reputation as regards loss settlements.

The securities owned are of good character. The mortgages are secured by Washington and Oregon properties.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific, Pacific Coast Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire and automobile insurance.

TERRITORY.— It is licensed in Cal., Idaho, Mass., Mont., Nev., N. Y., Ore. and Wash.

DIVIDENDS.— It paid in 1919, $17,834.40; in 1920, $18,000; 1921, $20,782.65.

OFFICERS.—President and manager, H. H. Williams; vice-president, W. L. Thompson; treasurer, L. G. Clarke; secretary, O. R. Jeffress; assistant secretaries, V. V. Mueller and L. S. Hopfield.

DIRECTORS.—

Blauvelt, H. R., Oregon Life Insurance Co., Portland, Ore.

Clarke, L. G., president Clarke-Woodward Drug Co., wholesale druggist.

Friedley, Manuel, insurance and loan broker, Pendleton, Ore.

Frank, C. S., capitalist, Eugene, Oregon.

Hubbard, F. B., capitalist, Centralia, Washington.

Korrell, F. F., attorney-at-law, Portland, Ore.

Kertchem, J. F., general adjuster, Portland, Ore.

Newton, H. W., president Guernsey-Newton Co., Spokane, Wash.

Thompson, W. L., vice-president First National Bank, Portland, Ore.

Williams, T. H., president of company, Portland.

Williamson, Dr. W. T., physician, Portland.

STOCKHOLDERS' ANNUAL MEETING.— Third Monday in March.

GENERAL AGENTS.—

H. M. Newhall & Co., San Francisco, for California and Nevada.

Guernsey-Newton Co., Spokane, for Eastern Washington, the panhandle of Idaho, and all of Montana.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$550,347 58	.....	$126,595 66	.....	.....	$61,860 95	.....	.....	$738,804 19
Reinsurance	236,724 78	.....	17,880 46	.....	.....	60,994 20	.....	.....	315,099 44
Return premiums	131,164 53	.....	29,013 98	.....	.....	866 75	.....	.....	161,045 26
Net premiums	182,458 27	.....	80,201 22	.....	.....	.....	.....	.....	262,659 49
Losses to prms. writ'n	53.7		57.2						

Interest, etc.	$48,311 88	Other income	535 82
Increase in surplus and stock subscription accounts	27,190 00		
Borrowed money	29,581 67	TOTAL INCOME	$368,278 86

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$261,857 74	.....	$66,968 24	.....	.....	$59,254 46	.....	.....	$388,080 44
Reinsurance	162,953 26	.....	19,293 63	.....	.....	59,254 46	.....	.....	241,501 35
Salvage	759 30	.....	1,790 25	.....	.....	.....	.....	.....	2,549 64
Net amt. paid policyholders for losses	98,145 09	.....	45,884 36	.....	.....	.....	.....	.....	144,029 45

Underwriting expenses	$160,331 89	Repairs and taxes	11,019 69
Dividends to stockholders	20,782 65	Adv. res. and int.	440 00
Decrease in liabilities during the year on account of reinsurance treaties	6,561 54	Bonds	286 87
Investment expenses	5,736 97	Amortization of bonds	1,349 81
Borrowed money paid	10,581 67	Other disbursements	925 56
Interest on borrowed money	1,863 64	TOTAL DISBURSEMENTS	$363,909 74

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 54.8%; underwriting expenses, 61.0%; underwriting loss, 10.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 53.2%; expenses incurred, 59.4%; underwriting loss, 10.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $12,077,657; motor vehicle, $2,958,754; net risks in force on business effective prior to January 1, 1921, fire, $12,182,937; net premiums in force on business on and after January 1, 1921, fire, $185,660.96; motor vehicle, $40,100.61; net premiums in force on business effective prior to January 1, 1921, fire, $179,065.74.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $270,379.83; gain from underwriting profit and loss items, $6,041.99; total, $276,421.82.

Losses incurred during 1921, $144,067.05; underwriting expenses incurred during 1921, $160,747.57; total, $304,814.62.

Loss from underwriting during 1921, $28,392.80.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $44,976.77; profit on investments during 1921, $491.19; total, $45,467.96.

Loss on investments during 1921, $2,315.61; investment expenses incurred during 1921, $17,682.22; total, $19,997.83.

Gain from investments during 1921, $25,470.13.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $25,470.13; other sources, $14,490; total, $39,960.13.

Losses: Underwriting, $28,392.80; other sources, $5,578.54; dividends, $20,000; total, $54,971.34.

Surplus, December 31, 1920, $333,645.53; decrease, $15,011.21; surplus, December 31, 1921, $318,634.32.

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PALATINE INSURANCE COMPANY, LIMITED,

London, England.

UNITED STATES BRANCH, 114 FIFTH AVENUE, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,011,309 00	Agents' balances not over three months due.	646,406 16
Interest due and accrued thereon	37,831 00	Reinsurance recoverable on paid losses	24,679 60
Cash in banks and office	1,277,411 82	TOTAL ADMITTED ASSETS	$4,997,637 58

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$718,849 00	.....	$84,251 00	$25 00	$7,490 00	.....	$475 00	$290 00	$811,380 00
Reinsurance	344,865 00	.....	96 00	.....	1,219 00	.....	286 00	.....	346,457 00
Net unpaid claims	373,984 00	.....	84,155 00	25 00	6,280 00	.....	189 00	290 00	464,923 00

Unearned premiums	$2,868,587 21	TOTAL LIABILITIES, except deposit capital	$3,440,832 21
Salaries, rents, etc.	2,500 00		
Estimated taxes hereafter payable	89,562 00	NET SURPLUS, U. S. Branch, including deposit capital	1,556,805 37
Contingent commissions, etc.	14,000 00		
Estimated expenses of investigation and adjustment of losses	1,260 00	TOTAL	$4,997,637 58

GENERAL REVIEW.

HISTORY.— This company was organized in 1900 to succeed a company of the same name which had been organized at Manchester, England, in 1886. Its authorized capital is £200,000, divided into 100 shares preferred stock and 19,900 shares ordinary stock (par value £10 each), all of which has been paid in.

It is owned by the Commercial Union Assurance Company, Limited, London, England, one of the strongest companies in the world.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of loss incurred here. We therefore present the following information from the Home Office balance sheet: Total assets, December 31, 1920, $7,485,179.87; capital paid in, $1,000,000; surplus, except capital, $1,069,012.35. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— This company is under the same management as the Commercial Union Assurance Company, Ltd., at home and in the United States, and has made excellent progress.

The average expense of management of the United States Branch is moderate; its loss ratio has been about normal.

The company's reputation for settlement of loss claims is excellent.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Southeastern Underwriters Association, Eastern Automobile Underwriters Conference, New England Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Board of Fire Underwriters of the Pacific, Western Union, Western Automobile Underwriters Conference, National Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Rocky Mountain Underwriters Association.

UNITED STATES MANAGER.— Whitney Palache; assistant manager, F. W. Koeckert.

UNITED STATES TRUSTEES.— John Clafin, Frederick B. Campbell and W. P. Bliss.

GENERAL AGENTS AND DEPARTMENTS.—

Western Department, Chicago, Ill.. F. A. Rye, manager; A. M. Nelson, assistant manager.

Northwestern Department, Denver, Colo., J. F. Edmonds, manager.

Pacific Coast Branch, San Francisco, Cal., C. J. Holman, manager; R. C. Medcraft, assistant manager.

Southern Department, Atlanta, Ga., Dowdell Brown, manager; E. M. Ransom, assistant manager.

Texas Department, Dallas, Tex., W. Hugh Hunter, manager.

Philadelphia Suburban Department, Philadelphia, Pa., Frederick L. Holman, suburban secretary.

KINDS OF INSURANCE WRITTEN.— Fire, war risk, sprinkler leakage, automobile, explosion, tourists' baggage, flood, horse and wagon, earthquake, windstorm and tornado, riot, civil commotion and strike insurance

TERRITORY.— It operates throughout the United Kingdom, and the United States.

The United States Branch is licensed in all States and Territories except Alaska, Guam, Philippines, Porto Rico and the Virgin Islands.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$5,798,854 94	.....	$551,470 97	$19,868 58	$154,920 43	$1,876 36	$6,691 55	$18,527 15	$6,552,239 98
Reinsurance	1,740,592 01	.....	19,184 52	87 00	32,154 54	643 00	958 94	3,724 51	1,797,344 52
Return premiums	1,579,331 93	.....	188,076 96	14,056 99	39,348 91	344 16	1,334 41	4,519 33	1,827,012 69
Net premiums	2,478,931 00	.....	344,209 49	5,724 59	83,416 98	889 20	4,398 20	10,313 31	2,927,882 77
Losses to prms. writ'n	55.5		103.6	18.4	115.1		21.3		

Interest, etc.	$197,105 58	TOTAL INCOME	$3,138,550 85
Profit on sale or maturity of bonds	13,562 50		

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PALATINE INSURANCE COMPANY, LIMITED—*Continued.*

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,555,785 10	.....	$382,760 83	$1,876 79	$109,502 27	.....	$1,429 66	$29 24	$3,051,383 89
Reinsurance	1,161,157 36	.....	11,333 40	195 54	13,480 09	.....	485 63	.....	1,186,652 02
Salvage	17,699 60	.....	14,762 95	.....	34 96	.....	4 65	.....	32,502 16
Net amt. paid policyholders for losses	1,376,928 14	.....	356,664 48	1,681 25	95,987 22	.....	939 38	29 24	1,832,229 71

Underwriting expenses	$1,411,529 04	Other disbursements	3,971 58
Remitted to Home Office	223,499 61		
Loss on sale or maturity of bonds	6,021 53	TOTAL DISBURSEMENTS	$3,477,251 47

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 64.4%; underwriting expenses, 48.2%; underwriting loss, 3.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 58.4%; expenses incurred, 44.0%; underwriting loss, 3.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $324,323,585; motor vehicle, $13,974,582; inland nav. and trans., $291,793; tornado, etc., $20,908,055; sprinkler leakage, $883,668; riot etc., $2,993,100; earthquake, $380,094; net risks in force on business effective prior to January 1, 1921, $252,944,405; net premiums in force on business on and after January 1, 1921, fire, $2,592,417; motor vehicle, $341,661; inland nav. and trans., $5,506; tornado, etc., $75,962; sprinkler leakage, $2,964; riot, etc., $5,516; earthquake, $1,252; net premiums in force on business effective prior to January 1, 1921, $2,632,725.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $3,227,420.49; loss from underwriting profit and loss items, $18,649.08; total, $3,208,771.41.

Losses incurred during 1921, $1,886,715.71; underwriting expenses incurred during 1921, $1,421,191.04; total, $3,307,906.75.

Loss from underwriting during 1921, $99,135.34.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $191,421.58; profit on investments during 1921, $132,369.03; total, $323,790.61.

Loss on investments during 1921, $6,021.53; investment expenses incurred during 1921, $3,971.58; total, $9,993.11.

Gain from investments during 1921, $313,797.50.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $313,797.50; other sources, $472.81; total, $314,270.31.

Losses: Underwriting $99,135.34; remitted to Home Office, $223,499.61; total, $322,634.95.

Surplus, December 31, 1920, $1,565,170.01; decrease, $8,364.64; surplus, December 31, 1921, $1,556,805.37.

PALMETTO FIRE INSURANCE COMPANY,

125 South Harvin Street, Sumter, S. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$20,000 00
Rents due and accrued	150 60
Mortgage loans on real estate	535,002 91
Interest due and accrued thereon	27,572 87
Loans on collateral security	33,814 95
Interest due and accrued thereon	1,991 48
Bonds and stocks owned	158,478 00
Interest due and accrued thereon	1,286 69
Cash in banks and office	78,874 74
Agents' balances not over three months due	267,290 84
Losses due from reinsurance companies	49,938 97
Refund on taxes due from City of Sumter	770 94
TOTAL ADMITTED ASSETS	$1,175,172 39

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $301,421.25; reinsurance, $178,557.87; net unpaid claims	$122,863 38
Tornado, etc., net unpaid claims	800 00
TOTAL, $302,221.25; reinsurance, $178,557.87; net unpaid claims	123,663 38
Unearned premiums $69,530.28; other than fire, $1,246.64; total	70,776 92
Interest due and accrued	29 75
Dividends to stockholders unpaid	20,000 00
Unearned premiums, fire, $69,530.28; other	
Salaries, rents, etc.	4,500 00
Estimated taxes hereafter payable	20,000 00
Contingent commissions, etc	22,000 00
Due for borrowed money	12,750 00
Balances due reinsuring companies	343,948 75
Reserved for loss adjusted expenses	500 00
TOTAL LIABILITIES, except capital	$618,168 80
CAPITAL PAID UP	400,000 00
NET SURPLUS	157,003 59
TOTAL	$1,175,172 39

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of South Carolina on June 9, 1912, and began business August 13, 1912, with $25,000 capital paid in, together with a surplus of $6,250. In May, 1916, the paid-in capital was increased to $50,000, and in January, 1917, to $100,000. The stock was subscribed for by the original stockholders in proportion to their holdings, and was paid in at par, $10 per share.

In July, 1918, the capital was increased to $200,000, the new stock, par value $10, being sold at $12.50 per share, so that $25,000 was collected for surplus. The entire subscription was taken up by the then stockholders.

During 1919 the capital was increased from $200,000 to $400,000, and $62,500 added to surplus account.

In 1919, a stock dividend of $75,000 and a cash dividend of $10,000 were paid to its stockholders. In 1920 a cash dividend of 10% was paid.

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PALMETTO FIRE INSURANCE COMPANY—*Continued.*

The company was organized by Perry Moses, its vice-president, secretary and manager, who has been in the local fire and life insurance business for a number of years.

The Fidelity Fire Insurance Company, of Sumter, is under the same management.

MANAGEMENT AND REPUTATION.—The company transacted a very limited business in Sumter county until April, 1916, when its field of operation was extended throughout the State. It is now licensed in thirteen States. It has written a large volume of business in proportion to its capital and surplus, but as of December 31, 1921 it reinsured its outstanding risks in the Globe and Rutgers Fire Insurance Company, and the net volume in 1921 was moderate.

It is backed by prominent business men of Sumter. On December 31, 1921, the directors owned $277,280, par value, of the capital stock then outstanding.

Its expense of management has been moderate and its loss ratio is low. A good underwriting profit was made in 1918 and 1919. In 1920 both its loss ratio and expense ratio were higher, and the company had an underwriting loss of $21,748. Owing to the reinsurance of a large part of its business in 1921 the loss and expense ratios are out of proportion to premiums written, but on the earned basis an underwriting profit was made.

It bears a good reputation for loss settlements.

The mortgage loans are upon South Carolina properties valued at more than twice the amount loaned. The real estate owned is occupied by the company as an office, and is carried at the market value. The securities owned are high class, and the valuations are those fixed by the Convention of Insurance Commissioners.

AFFILIATION.—Southeastern Underwriters Association.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—It is licensed in Ga., Ill., La., Mass., Mich., Miss., N. Y., N. C., O., Pa., S. C., Tex. and Va.

DIVIDENDS.—In 1920 and 1921, the company paid a dividend of 10%.

OFFICERS.—President, I. C. Strauss; vice-president and secretary, P. Moses; vice-presidents, D. D. Moise and Neil O'Donnell; treasurer, S. C. Roper; assistant secretaries, T. B. Caudle and W. W. McIver.

DIRECTORS.—

Barnett, H. D., banker and merchant.
Lemmon, G. A., president City National Bank.
Manning, Hon. R. I., ex-Governor of South Carolina.
Moise, D. D., lawyer, member firm of Lee & Moise.
Moses, P., insurance.
O'Donnell, Neill, president First National Bank.
Phelps, A. C., manager Harby & Co., cotton exporters.
Rowland, C. G., president National Bank of So. Carolina.
Sibert, W. W., wholesale and retail druggist.
Strauss, I. C., president Sumter Trust Company.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in February.

GENERAL AGENTS.—Harry S. Kaufman, Ltd., New Orleans, La., Meserole & Bowden, New York, N. Y., E. G. Cox, Greensboro, N. C.

STATE AGENTS.—American Bank & Trust Company, Suffolk, Va., L. P. Ducournau, Jackson, Miss.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,901,086 23	.....	$790 85	.....	$55,470 25	.....	$2,295 26	$3,202 32	$1,962,844 91
Reinsurance	1,124,865 56	.....	308 24	.....	32,409 73	.....	612 22	1,302 18	1,159,497 93
Return premiums	410,846 99	.....	279 96	.....	7,958 78	.....	1,168 46	1,039 85	421,294 04
Net premiums	365,373 68	.....	202 65	.....	15,101 74	.....	514 58	860 29	382,052 94
Losses to prems writ'n	154.6		31.0		17.5		1.5	47.7	

Interest, etc.	$42,915 38	Profit on sale of bonds	2,320 50
Borrowed money	12,750 00	TOTAL INCOME	$440,038 82

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$936,595 25	.....	$125 00	.....	$3,424 61	.....	$7 61	$410 28	$940,562 75
Reinsurance	368,017 26	.....	62 50	.....	784 82	.....	.....	.....	368,864 75
Salvage	3,735 65	.....	.....	.....	.....	.....	.....	.....	3,735 65
Net am't. paid policyholders for losses	564,842 34	.....	62 50	.....	2,639 79	.....	7 61	410 28	567,962 52

Underwriting expenses	$136,704 79	Tax and insurance on real estate	333 20
Dividends to stockholders	20,000 00		
Interest borrowed money	63,75	TOTAL DISBURSEMENTS	$725,064 26

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 154.3%; underwriting expenses, 35.8%; underwriting profit, 5.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 74.0%; expense incurred, 22.4%; underwriting profit, 2.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $6,373,956; tornado, etc., $282,434; net premiums in force on business on and after Jan. 1, 1921, fire, $72,196.28; tornado, etc., $1,300.84.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $796,617.29; loss from underwriting profit and loss items, $7,032.37; total, $789,584 92.

Losses incurred during 1921, $589,417.27; underwriting expenses incurred during 1921, $178,704.79; total, $768,122.06.

Gain from underwriting during 1921, $21,462.86.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $55,581.43; profit on investments during 1921 $2,320.50; total, $57,901.93.

Loss on investments during 1921, $11,088.64; investment expenses incurred during 1921, $333.20; total, $11,421.84.

Gain from investments during 1921, $46,480 09.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $21,462.86; investments, $46, 480 09; total, $67,942.95.

Losses from dividends, $40,000.00.

Surplus, December 31, 1920, $129,060.64; increase, $27,942.95; surplus, December 31, 1921, $157,003.59.

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"LA PATERNELLE" FIRE INSURANCE COMPANY, LTD.,

Paris, France.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,677,363 22
Interest due and accrued thereon	23,147 79
Cash in banks and office	320,727 21
Agents' balances not over three months due.	3,285 44
Other admitted assets	839 66
TOTAL ADMITTED ASSETS	$2,025,363 32

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Net unpaid claims		$296,450 00
Tornado, etc.		4,448 00
Sprinkler leakage		70 00
Riot, explosion, etc.		10 00
TOTAL		$300,978 00
Unearned premiums		1,233,614 54
Contingent commissions, etc.		15,000 00
Estimated taxes hereafter payable		25,000 00
TOTAL LIABILITIES, except deposit capital		$1,574,592 54
DEPOSIT CAPITAL	$200,000	
NET SURPLUS, U. S. Branch, including deposit capital		450,770 78
TOTAL		$2,025,363 32

GENERAL REVIEW.

HISTORY.— This company was established in 1843. Its authorized capital, at the normal rate of exchange, is $1,200,000. It entered the United States in 1913 to transact a fire reinsurance business.

Some years ago this company wrote business as an unadmitted company in the United States through Starkweather & Shepley, Providence, R. I.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities showed the following as of December 31, 1920: Assets, $10,456.730.64; capital paid in, $1,020.000; surplus over all liabilities $1,542,153.38. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute at its home and abroad, and has been successfully operated for years.

In March, 1919, the management in the United States was transferred from Meinel & Wemple, Inc., to E. G. Snow, Jr. Mr. Snow is in good repute, and has had many years experience in the reinsurance business.

The volume of business written by the United States Branch is large in proportion to the net cash resources of that branch. Both loss and expense ratios average about normal.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.— E. G. Snow, Jr., 80 Maiden Lane, New York City.

UNITED STATES TRUSTEE.— Farmers' Loan & Trust Company, New York.

KINDS OF INSURANCE WRITTEN.— In the United States it writers fire, war risk, automobile, sprinkler leakage, explosion and tornado reinsurance.

TERRITORY.— In the United States it is licensed in Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,003,749 02	.....	$732 01	.....	$20,826 38	.....	$6,447 23	$3,635 47	$2,040,390 11
Return premiums	641,720 56	.....	40 57	.....	8,765 58	.....	2,485 30	904 82	653,916 83
Net premiums	1,367,028 46	.....	691 44	.....	12,060 80	.....	3,961 93	2,730 65	1,386,473 28
Losses to prms. writ'n	73.4		387.6		43.6		110,6	5.7	

Interest, etc. $88,442 31

TOTAL INCOME $1,474,915 59

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,003,827 42	.....	$2,679 27	.....	$5,262 68	.....	$4,383 11	$155 76	$1,016,308 24
Reinsurance	323 11	.....	.....	.....	.....	.....	.....	.....	323 11
Net amt. paid policyholders for losses	1,003,504 31	.....	2,679 27	.....	5,262 68	.....	4,383 11	155 76	1,015,985 13

Underwriting expenses $517,761 64

Other disbursements 300 00

Remitted to Home Office 1,484 00

TOTAL DISBURSEMENTS $1,535,530 77

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"LA PATERNELLE" FIRE INSURANCE COMPANY, LTD.— *Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 76.1%; underwriting expenses, 37.3%; underwriting loss, 0.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 67.4%; expenses incurred, 33.0%; underwriting loss, 0.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $138,055,224; motor vehicle, $26,419; tornado, etc., $2,600,398; sprinkler leakage, $1,023,817; riot, etc., $1,119,021; net premiums in force on business on and after January 1, 1921, fire, $1,429,038.70; motor vehicle, $691.44; tornado, etc., $12,060.80; sprinkler leakage, $3,961.93; riot, etc., $2,730.65.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,567,280.06.

Losses incurred during 1921, $1,056,489.13; underwriting expenses incurred during 1921, $517,761.64; total, $1,574,250.77.

Loss from underwriting during 1921, $6,970.71.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $91,160.21; profit on investments during 1921, $57,768.82; total, $148,929.03.

Loss on investments during 1921, $300.

Gain from investments during 1921, $148,629.03.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $148,629.03.

Losses: Underwriting, $6,970.71; remitted to Home Office, $1,484; total, $8,454.71.

Surplus, December 31, 1920, $110,596.46; increase, $140,174.32; surplus, December 31, 1921, $250,770.78.

PATRIOTIC ASSURANCE COMPANY, LIMITED,

Dublin, Ireland.

UNITED STATES BRANCH, 54 PINE STREET, NEW YORK CITY.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$736,222 60	Agents' balances not over three months due.	184,635 97
Interest due and accrued thereon	8,062 55	Reinsurance recoverable on paid losses	24,904 46
Cash in banks and office	59,904 82	TOTAL ADMITTED ASSETS	$1,013,730 40

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$184,406 41	.....	$30,671 35	.....	$54 00	.....	$1 00	.....	$215,132 76
Reinsurance	105,352 15	.....	6,977 21	.....	32 00	.....	.....	.....	112,361 36
Net unpaid claims	79,054 26	.....	23,694 14	.....	22 00	.....	1 00	.....	102,771 40

Unearned premiums	$385,808 49	TOTAL LIABILITIES, except deposit capital	$513,710 76
Contingent commissions, etc	5,000 00	DEPOSIT CAPITAL $200,000	
Salaries, rents, etc	448 89	NET SURPLUS, U. S. Branch, including deposit capital	500,019 64
Estimated taxes hereafter payable	17,000 00		
Estimated expenses of investigation and adjustment of losses	2,681 98	TOTAL	$1,013,730 40

GENERAL REVIEW.

HISTORY.— This company succeeded the old Patriotic which was founded in 1824 and purchased in 1905 by the Sun Insurance Office, of London.

It entered the United States in December, 1915, primarily for the purpose of carrying on the business of the "Sun Underwriters Agency" policies, which were guaranteed by the Sun Insurance Office. Its United States Branch is at 54 Pine street, New York, occupying the same office with the "Sun."

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. The Home Office balance sheet showed the following items as of December 31, 1920: Assets, $1,413,355; capital paid in, $500,000; surplus to policyholders, $713,447. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— In this country the company is under the same management as the United States Branch of the Sun Insurance Office, of London, a very old and reputable institution; its policies are guaranteed by the latter.

It transacts a conservative volume of business in this country. The loss ratio to premiums written is low and the expense ratio about normal.

The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its loss paying reputation is excellent.

UNITED STATES MANAGER.— Preston T. Kelsey, 54 Pine street, New York City; F. H. Sherman, secretary; P. P. Glover, assistant secretary.

UNITED STATES TRUSTEES.—

James Brown, of Brown Brothers & Co., New York.

Herbert L. Griggs, president Bank of New York.

Samuel T. Hubbard, of Hubbard Brothers & Co., New York.

TERRITORY.— The United States Branch is licensed in all States except Ark., Ga., Guam, Hawaii, Mass., Miss., N. M., N. C., Ohio, P. I., Porto Rico, Utah, Va. and the Virgin Islands.

AFFILIATIONS.— Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters

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PATRIOTIC ASSURANCE COMPANY, LIMITED — *Continued.*

Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, sprinkler leakage, automobile and tornado insurance.

DEPARTMENTS AND GENERAL AGENCIES.—

Western Department, J. F. Stafford, manager, 76 W. Monroe streets, Chicago, Ill.

Pacific Coast, C. A. Henry, general agent, N. W. corner Sansome and Sacramento streets, San Francisco, Cal.

Florida, L. Haynes & Son, general agents, Jacksonville, Florida.

Louisiana, James B. Ross, manager, New Orleans, La.

South Carolina, Thomas Griffith, general agent, Charlotte, N. C.

Alabama, Thames & Batre, general agents, Mobile, Ala.

Texas, I. Reinhardt & Son, general agents, Dallas, Tex.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,176,664 62	.....	$324,124 58	.....	$24,082 98	.....	$6,396 96	.....	$1,531,269 14
Reinsurance	503,518 65	.....	69,763 82	.....	4,932 82	.....	3,836 37	.....	582,051 66
Return premiums	307,016 84	.....	73,713 54	.....	8,733 48	.....	2,095 74	.....	391,559 60
Net premiums	366,129 13	.....	180,647 22	.....	10,416 68	.....	464 85	.....	557,057 88
Losses to prms. writ'n	34.6		51.7		2.4		102.5		

Interest, etc.	$29,661 89	TOTAL INCOME	$658,851 97
Received from Home Office	71,532 20		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$459,056 87	.....	$127,776 33	.....	$1,174 90	.....	$1,178 56	.....	$589,186 66
Reinsurance	328,045 75	.....	31,248 55	.....	917 68	.....	701 20	.....	360,913 18
Salvage	4,138 92	.....	3,058 80	.....	.....	.....	.....	.....	7,197 72
Net amt. paid policyholders for losses	126,872 20	.....	93,468 98	.....	257 22	.....	477 36	.....	221,075 76

Underwriting expenses	$239,942 42	TOTAL DISBURSEMENTS	$513,480 07
Remitted to Home Office	52,461 89		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 47.2%; underwriting expenses, 43.0%; underwriting loss, 12.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.9%; expenses incurred, 57.8%; underwriting loss, 15.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $43,622,150; motor vehicle, $8,623,716; tornado, etc., $2,996,935; sprinkler leakage, $71,033; net risks in force on business effective prior to January 1, 1921, $19,639,879; net premiums in force on business on and after January 1, 1921, fire, $363,306.64; motor vehicle, $183,940.16; tornado, etc., $9,804.99; sprinkler leakage, $1,070.12; net premiums in force on business effective prior to January 1, 1921, $132,379.13.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $432,110.87; gain from underwriting profit and loss items, $13,138.49; total, $445,249.36.

Losses incurred during 1921, $263,462.16; underwriting expenses incurred during 1921, $249,851.23; total, $513,313.39.

Loss from underwriting during 1921, $68,064.03.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $31,927.30; profit on investments during 1921, $23,286.23; total, $55,213.53.

Loss on investments during 1921, $857.39.

Gain from investments during 1921, $54,356.14.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $54,356.14; remitted from Home Office, $71,532.20; total, $125,888.34.

Losses: Underwriting, $68,064.03; remitted to Home Office, $52,461.89; total, $120,525.92.

Surplus, December 31, 1920, $494,657.22; increase, $5,362.42; surplus, December 31, 1921, $500,019.64.

PENINSULAR FIRE INSURANCE COMPANY OF AMERICA,

Houseman Bldg., Grand Rapids, Mich.

GENERAL REVIEW.

HISTORY.—This company, which started with the name of Commonwealth Fire Insurance Company, has been in process of organization since 1917. In July, 1917, it changed its name to the Peninsular Fire Insurance Company of America.

It first had an authorized capital of $250,000, being incorporated May 19, 1917. On the 20th of September, 1919, permission was granted by the Michigan Securities Commission to increase the capitalization to $1,000,000.

It was licensed by the Insurance Department of the State of Michigan on January 20, 1920. The company was examined by the Insurance Department of the State of Michigan, the report dated April 5, 1920, showed 31,559 shares fully paid and 8,441 shares partially paid. On December 31, 1920, the paid-up capital was increased to $895,700. The promotion was handled under contract and we are advised the cost of promotion was 21%, which is heavy.

The par value of the stock is $25.

The company had its offices originally in Saginaw, Mich., removing to Grand Rapids late in 1919.

Policies issued under the style "Empire Underwriters" were guaranteed by this company and the Pittsburgh Fire Insurance Company, of Pittsburgh, Pa.

This company was examined by the Michigan State Insurance Department as of October 31, 1921. The examiners' report showed that the company's capital, which at that time stood $922,100, was impaired in the amount of

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PENINSULAR FIRE INSURANCE COMPANY OF AMERICA—*Continued.*

$351,014.33. Efforts were made to reinsure the outstanding liability of the company, these efforts at first being without success.

A special meeting of the stockholders was held at the offices of the company December 31, 1921. At this meeting a resolution was passed requesting the Insurance Commissioner of the State of Michigan to take charge of and handle the affairs of the company temporarily. This action was taken and as of January 31, 1922, the fire insurance risks of the company were reinsured in the Globe & Rutgers Fire Insurance Company of New York. The other classes of insurance, principally automobile insurance, were not reinsured. At the time of going to press with this section of our reports, reorganization of the company was being effected and it is proposed to reduce the capital of the company. The company was turned over to a new board of directors and officers about June 1, 1922, and they advise that statements will be made as soon as they can be prepared.

MANAGEMENT AND REPUTATION.—Under the former management of the company all of the officers having been interested in its promotion, its operations were very unprofitable. In less than two years' operations the amount subscribed to surplus was wiped out and the capital became impaired to the extent stated above.

The former officers of the company were as follows:

President, Colon C. Lillie; secretary, J. Floyd Irish; vice-president, Francis F. McGinnis.

As indicated above, it is reported at the time of going to press with these reports that the company is being reorganized under new management, but confirmation with full particulars has not at this time been received.

KINDS OF INSURANCE WRITTEN.—Fire, tornado, automobile, marine, hail and other allied lines.

TERRITORY.—It is licensed in Ala., Ark., Cal., Fla., Ill., Ind., Iowa, Kan., Ky., La., Md., Mass., Mich., Minn., Mont., Nev., N. H., N. J., N. Y., Ohio, Pa., S. C., Tex., Wis. and W. Va.

OFFICERS.—President, Colon C. Lillie; vice-presidents, Comfort A. Tyler and Francis F. McGinnis; secretary-treasurer and managing underwriter, J. Floyd Irish.

DIRECTORS.—

Affeld, Jr., C. E., Chicago Ill.
Bale, John J., Lakeview, Mich.
Bearce, W. I., Ovid, Mich.
Buck, E. A., Portland, Mich.
Buell, Thomas, Union City, Mich.
Danville, H. A., Manistee, Mich.
Graebner, Henry J. P., Saginaw, Mich.
Hull, N. P., Lansing, Mich.
Irish, J. Floyd, Grand Rapids, Mich.
Jakway, J. J., Benton Harbor, Mich.
Lillie, Colon C., Grand Rapids, Mich.
McColl, James, Yale, Mich.
McGinnis, Francis F., Bay City, Mich.
Owen, E. E., Lapeer, Mich.
Porter, B. C., Grand Rapids, Mich.
Powell, H. E., Ionia, Mich.
Read, E. G., Richland, Mich.
Schaiberger, W. H., Au Tres, Mich.
Sprague, T. W., Battle Creek, Mich.
Taggart, Ganson, Grand Rapids, Mich.
Ter Avest, John, Cooperville, Mich.
Tyler, Comfort A., Detroit, Mich.
Warner, Fred M., Farmington, Mich.
Watkins, L. Whitney, Manchester, Mich.
Wells, Harmon J., Bay City, Mich.
Waterbury, I. R., Detroit, Mich.

GENERAL AGENTS.—South Carolina, W. K. Sease; California, J. W. Going.

STOCKHOLDERS' ANNUAL MEETING.—First Wednesday in February.

PENNSYLVANIA FIRE INSURANCE COMPANY,

508–510 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$150,000 00	Cash in banks and office	540,759 70
Loans on collateral security	1,897 56	Agents' balances not over three months due.	815,852 25
Bonds and stocks owned, market value	8,845,268 20	Reinsurance recoverable on paid losses	3,912 88
Interest due and accrued thereon	116,864 46	TOTAL ADMITTED ASSETS	$10,474,555 05

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Other Lines.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$633,825 00	.....	$87,493 00	$20 00	$28,028 00	$16 00	$1,937 00	$2,850 00	$754,169 00
Reinsurance	167,596 00	.....	103 00	.....	2,250 00	.....	369 00	10 00	170,328 00
Net unpaid claims	466,229 00	.....	87,390 00	20 00	25,778 00	16 00	1,568 00	2,840 00	583,841 00

Unearned premiums	$5,015,919 32	Contingent commissions, etc.	20,061 25
Amount reclaimable on perpetual deposits.	985,986 65	TOTAL LIABILITIES, except capital.	$6,801,586 96
Salaries, rents, etc.	9,000 00	CAPITAL PAID UP	750,000 00
Estimated taxes hereafter payable	147,809 74	NET SURPLUS	2,922,968 09
Estimated expenses of investigation and adjustment of losses	38,969 00	TOTAL	$10,474,555 05

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Pennsylvania in 1825 with $200,000 authorized capital (par value of shares $100 each). It began business in April, 1825, with $200,000 capital paid in. In 1863 it was increased from $200,000 to $400,000.

During 1906 3,500 new shares of stock were issued at $400 per share, producing $1,400,000 additional funds, of

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PENNSYLVANIA FIRE INSURANCE COMPANY — *Continued.*

which $350,000 was used to increase the capital from $400,000 to $750,000, and $1,050,000 was contributed to surplus.

In February, 1917, interests identified with the North British and Mercantile Insurance Co., Ltd., of London and Edinburgh, purchased control of this company. The Pennsylvania Fire continues as a separate institution.

MANAGEMENT AND REPUTATION.— The company has been well and conservatively managed, and has made good progress.

The company is in excellent repute concerning its general treatment of loss claims, and in settling conflagration losses has made a good record. The company writes a full volume of business.

Its expenses of operation are moderate, and its average loss ratio is about normal. In 1919 it had a low loss ratio and made an underwriting gain of $260,250.62. In 1920 its loss ratio was favorable and it had a small underwriting profit after providing a large increase in unearned premium reserve. In 1921 it made a substantial gain in surplus, principally from the investment account.

Its investments are of good character.

The real estate is a four-story white marble and brick building at 508-510 Walnut street, Philadelphia, Pa., occupied as the Home Office of the company, carried at $150,000. The mortgage loans are well secured by improved property in Kansas City, Mo.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, lightning, windstorm, ocean and inland marine, automobile, explosion, riot, civil commotion and invasion, leakage, aircraft, earthquake, hail, crops, water damage and weather.

TERRITORY.— It is licensed in all the States and Territories except Guam, Mississippi, Philippines, Porto Rico and the Virgin Islands.

DIVIDENDS.— In recent years it has paid dividends as follows: 1908, 20%; 1909, 25%; 1910, 27½%; 1911, 21%; 1912 to 1916, inc., 30%; 1917, 70%; 1918, 50%; 1919, none; 1920, 20%; 1921, 22½%.

OFFICERS.— President, Cecil F. Shallcross; vice-presidents, C. E. Case, C. R. Perkins, W. S. Alley, G. H. Batchelder, R. P. Barbour; secretary-treasurer, H. T. Thomsen.

DIRECTORS.—

Bodine, Sam. T., president United Gas Improvement Co.
Brown, Henry I., Henry W. Brown & Co.
Clothier, Morris L., Strawbridge & Clothier.
Cummings, J. Howell, president John B. Stetson Co.
Cuyler, Thos. DeWitt, chairman of board, Commercial Trust Co.
Frazier, George H., president Franklin Sugar Ref. Co.
McAllister, J. R., president Franklin National Bank.
Shallcross, Cecil F., insurance.
Wayne, Jr., Jos., president Girard National Bank.

STOCKHOLDERS' ANNUAL MEETING.— Fourth Monday in January.

DEPARTMENTS.—

Willard S. Brown & Co., New York City, managers for Metropolitan Department, New York.

Avery T. Bailey, San Francisco manager for Pacific Department, Alaska, Ariz., Cal., Colo., Idaho, Mont., N. M., Nev., Ore., Utah, Wash. and Wyo.

INCOME, 1921.

	Fire.	Motor Vehicle.	Inland Nav.	Tornado etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Other Lines.	Totals.
Gross premiums	$7,088,678 20	$815,154 17	$10,265 65	$129,447 26	$2,596 01	$61,406 86	$41,650 97	$2,509 35	$8,151,696 47
Reinsurance	1,505,615 64	7,585 20	63 29	8,095 17	1,791 53	16,669 58	8,978 17	57 68	1,548,846 26
Return premiums	1,477,752 25	199,286 35	1,007 38	20,162 50	.....	13,773 07	10,337 01	100 89	1,722,419 45
Net premiums	4,105,310 31	608,282 62	9,194 98	101,189 59	794 48	30,974 21	22,335 79	2,350 78	4,880,432 76
Losses to prms. writ'n	57.3	65.3	8.9	23.0	96.2	24.1	7.8		

Deposit premiums on perpetual risks	$23,957 19	Other income	653 63
Interest, etc.	484,765 29		
Gross profit on sale or maturity of ledger assets	13,538 64	TOTAL INCOME	$5,403,347 51

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,417,367 60	.....	$404,377 20	$820 30	$23,750 87	$1,700 60	$9,101 31	$2,944 26	$3,860,062 14
Reinsurance	1,027,115 30	.....	1,232 55	.....	436 26	936 55	1,117 38	1,201 16	1,032,039 20
Salvage	33,879 25	.....	5,378 40	.....	37 43	.....	516 21	.....	39,811 29
Net amt. paid policyholders for losses	2,356,373 05	.....	397,766 25	820 30	23,277 18	764 05	7,467 72	1,743 10	2,788,211 65

Underwriting expenses	$2,468,567 01	Other disbursements	230,302 09
Dividends to stockholders	150,000 00		
Deposit premiums returned	55,715 15	TOTAL DISBURSEMENTS	$5,692,795 90

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 53.2%; underwriting expenses, 50.5%; underwriting profit, 2.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 50.2%; expenses incurred, 47.4%; underwriting profit, 2.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $529,039,695; motor vehicle, $22,194,973; inland nav. and trans., $1,562,936; tornado, etc., $29,026,170; sprinkler leakage, $5,582,617; riot, etc., $8,119,301; misc., $149,293; net premiums in force on business on and after January 1, 1921, fire, $4,054,994.90; motor vehicle, $608,282.62; inland nav., and trans., $8,391.46; tornado, etc., $105,135.89; sprinkler leakage, $32,109.42; riot, etc., $21,756.93; misc., $2,178.92.

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PENNSYLVANIA FIRE INSURANCE COMPANY — *Continued.*

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $5,208,473.42; gain from underwriting profit and loss items, $7,019.47; total, $5,215,492.89.

Losses incurred during 1921, $2,617,530.73; underwriting expenses incurred during 1921, $2.473.360.20; total, $5,090,890.93.

Gain from underwriting during 1921, $124,601.96.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $486,229.99; profit on investments during 1921, $425,162.01; total, $911,392.

Loss on investments during 1921, $200,031.18; investment expenses incurred during 1921, $27,967.38; total, $227,998.56.

Gain from investments during 1921, $683,393.44.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $124,601.96; investments, $683.393.44; total, $807,995.40.

Losses: Dividends, $150,000; other sources, $85.29; total, $150,085.29.

Surplus, December 31, 1920, $2,265,057.98; increase, $657,910.11; surplus, December 31, 1921, $2,922,968.09.

PENNSYLVANIA MANUFACTURERS' ASSOCIATION FIRE INSURANCE COMPANY,

2005 Finance Bldg., Philadelphia, Pa

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$168,168 15
Interest due and accrued thereon	1,682 70
Cash in banks and office	24,030 93
Co. premiums not over three months due	9,915 57
TOTAL ADMITTED ASSETS	$203,797 35

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$2,260 31
Unearned premiums	60,512 54
25% return to policyholders on premiums in course of collection	305 06
1922 premiums paid 1921	121 97
TOTAL LIABILITIES, except capital	$63,199 88
CAPITAL PAID UP	100,000 00
NET SURPLUS	40.597 47
TOTAL	$203,797 35

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the State of Pennsylvania August 6, 1919, and received its license to commence business August 17, 1919, with an authorized and paid-in capital of $100,000. Stock, par value $100, was not sold at a premium, so that the company started without surplus. There was no expense of promotion, which is very commendable.

The company operates on a participating plan.

MANAGEMENT AND REPUTATION.—It was organized by interests identified with the Pennsylvania Manufacturers' Association Casualty Insurance Company, Philadelphia, Pa., which was incorporated in 1915 to write automobile and teams property damage, liability and workmen's compensation insurance.

The officers of this company are also officers of the Pennsylvania Manufacturers' Association Casualty Insurance Company, and the directors, prominent in Pennsylvania business affairs, are substantially the same for both.

On December 31, 1921, the directors owned $11,300 of the $100,000 capital stock of the company.

In its operations thus far the company has had a very low expense ratio, and a favorable loss ratio, showing good underwriting gains. No complaints have been received in regard to treatment of loss claimants.

AFFILIATIONS.—While not admitted to Eastern Auto Underwriters Conference (Participating Co.) we receive benefit of their service and are governed by their rates.

KINDS OF INSURANCE WRITTEN.—Automobile, fire and theft.

TERRITORY.—It is licensed in Pennsylvania only.

DIVIDENDS.—Stockholders—$6,000.00, policyholders—$19,789.53.

OFFICERS.—President, Joseph R. Grundy; first vice-president, Nathan T. Folwell; secretary, W. W. Finn; treasurer, Joseph S. Rambo; underwriter, F. G. Rees; actuary, J. D. Maddrill.

DIRECTORS.—

Grundy, Joseph R., William H. Grundy Co., Inc., Bristol.
Folwell, Nathan T., Folwell Bro. & Co., Inc., Philadelphia.
Wood, John P., Philadelphia.
Shipley, Thomas, York Manufacturing Co., York.
Nicholson, George, Vulcan Iron Works, Wilkes-Barre.
Williams, C. K., C. K. Williams & Co., Easton.
Hetzel, George C., George C. Hetzel Co., Chester.
Fisler, John, Yewdall & Jones Co., Philadelphia.
Leippe, Charles E., Reading Knitting Mills, Reading.
Biddle, Robert, Biddle-Gaumer Co., Philadelphia.
Luppert, John, Keystone Furniture Co., Williamsport.
Bosworth, H. H., Delaine Mills, Inc., Philadelphia.
Walker, F. W., Beaver Falls Art Tile Co., Beaver Falls.
Tyson, Harry B., Tyson Shirt Co., Norristown.
McClave, William R., McClave-Brooks Co., Scranton.
Trexler, Harry C., Lehigh Portland Cement Co., Allentown.
Knobloch, E. E., Union Iron Works, Erie.
Coover, Charles M., Lebanon Paper Box Co., Lebanon.
Rawle, S. W., Phila. Pa., T. G. Brill Co.

STOCKHOLDERS ANNUAL MEETING.—Second Monday in January.

INCOME, 1921.

Gross premiums, $129,213.40; reinsurance, $2,620.73; return premiums, $12,105.51; net premiums	$114,487 16
Interest, etc.	7,427 86
1922 premiums paid in 1921 less 1921 premiums paid in 1920	—42 56
TOTAL INCOME	121,872 46

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PENNSYLVANIA MANUFACTURERS' ASSOCIATION FIRE INSURANCE COMPANY—*Continued.*

DISBURSEMENTS, 1921.

Gross amount paid for losses, $40,134.60; salvage, $367.00; net amount paid policyholders for losses	$39.767 60
Underwriting expenses	12,268 92
Dividends to stockholders	6,000 00
25% premium return to policyholders	19,759 53
Company balances charged off	89 32
TOTAL DISBURSEMENTS	$77,885 37

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 34.7%; losses incurred 36.1%; underwriting expenses, 10.7%; underwriting profit, 33.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 44.5%; expenses incurred, 10.5%; underwriting profit, 41.9.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $92,780.34; loss from underwriting profit and loss items, $2,813.78; total, $89,966.56.

Losses incurred during 1921, $41,296.66; Underwriting expenses incurred during 1921, $9,768.92; total, $51,065.58.

Gain from underwriting during 1921, $38,900.98.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $7,746.07.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $38,900.98; investments, $7,746.07; total, 46,647.05.

Loss from dividends, $26,064.59.

Surplus, December 31, 1920, $20,015.01; increase, $20,582.46; surplus, December 31, 1921, $40,597.47.

PEOPLES FIRE INSURANCE COMPANY,

Court and Church Streets, Frederick, Md.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$30,000 00
Mortgage loans on real estate	227,450 00
Interest due and accrued thereon	2,534 26
Loans on collateral security	13,950 00
Interest accrued thereon	57 50
Bonds and stocks owned	91,655 50
Interest accrued thereon	695,35
Cash in banks and office	19,934 04
Agents' balances not over three months due	33,719 44
Other admitted assets	100,00
Due from U. S. Gov't. refund of taxes	1.718 71
TOTAL ADMITTED ASSETS	$421,814 80

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, total, $21,688.81; reinsurance, $5,786.31; net unpaid claims	$15,902 50
Motor vehicle: Total, $1,309.70; reinsurance, $41.25; net unpaid claims	1,268 45
TOTALS: Total, $22,998.51; reinsurance, $5,827.56; net unpaid claims	17,170 95
Unearned premiums	117,072 21
Estimated taxes hereafter payable	1,000 00
Contingent commissions, etc.	8,767 05
Premiums on reinsurance in other companies not yet due	4,070 72
TOTAL LIABILITIES, except capital.	$148,080 93
CAPITAL PAID UP	200,000 00
NET SURPLUS	73,733 87
TOTAL	$421,814 80

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Maryland December 12, 1907, with $100,000 authorized capital, and began business January 15, 1908, with its capital fully paid in, but with no surplus. In 1909 its stockholders contributed $25,000 to surplus account. In 1910 its authorized capital was increased to $1,000,000 and its stockholders voted to increase the paid-in capital to $200,000. During 1919 $100,000 was paid in to capital account, making present capital $200,000, and $50,000 was contributed to surplus.

On March 31, 1910, it took over the business of the Maryland Fire Insurance Company of Easton, Md., which had been in business only since February, 1909.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is small, but is under experienced management and writes a conservative volume of business.

Good dividends have been paid stockholders. In explanation of the large dividend paid in 1918, the company states that during that year the meetings of the directors were changed from July and January to June and December, thus maikng three dividends declared in 1918.

In recent years, until the last two, it has made substantial underwriting profits. In 1920 it had an underwriting loss of $6,142.10 and paid a dividend of $20,000, decreasing the surplus $22,038.64. In 1921 the loss ratio was above normal and it had an underwriting loss of $14,486.06.

Its expense of management has been low, and its average loss ratio is somewhat below normal.

The officers and directors of the company are substantial men and are in good standing. At the end of 1921 the directors owned $109,400, par value, of the $200,000 capital stock.

Its investments are of good character. The securities in this statement are based upon values fixed by the Convention of Insurance Commissioners.

The real estate owned consists of the Home Office building, occupied by the company, situated at Court and Church streets, Frederick, Md.

The mortgage loans are secured by real estate in Maryland and the District of Columbia.

The collateral loans are secured by first mortgage bonds, bank and other dividend paying stocks.

KINDS OF INSURANCE WRITTEN.—Fire and automobile insurance.

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PEOPLES FIRE INSURANCE COMPANY—*Continued.*

TERRITORY.—It is licensed in the District of Col., Md, N. J., N. Y. and Pa.

DIVIDENDS.—It has paid dividends as follows: 1909 and 1910, 5%; 1911, 9%; 1912 to 1915, inc., 6%; 1916, 6.5%; 1917, 7.5%; 1918, 14%; 1919, 6.45%; 1920, 10%, on $200,000 capital, 1921, 10%.

OFFICERS.—President, Emory L. Coblentz; vice-presidents, R. Rush Lewis and Edwin G. Cover; secretary, William W. Doub; assistant secretary, Wm. I. Deter; Bessie C. Wilhide, supt. Home Office Department.

DIRECTORS.—

Allen, Wm. F., nurseryman, Salisbury, Md.

Belt, McGill, farmer and dairyman, Dickerson, Md.

Biser, Charles C., Middletown, Md.

Byrn, S. L., farmer and trucker, Cambridge, Md.

Coblentz, E. L., president Central Trust Co. and lawyer, Frederick, Md.

Coblentz, Calvin R., farmer, Middletown, Md.

Cover, E. G., president Cover & Co., investments, Easton, Md.

Doub, W. W., secretary, Middletown, Md.

Hemp, Abraham, stockman and merchant, Jefferson, Md.

Holter, J. W., farmer and county commissioner, Jefferson, Md.

Lewis, R. Rush, farmer and dairyman, Frederick, Md.

Motter, Isaac M., Motter Bros. Co., brokers, Frederick, Md.

Nalle, E. Cary, insurance, Baltimore, Md.

Reddie, William, president Talbot Bank, Easton, Md.

Remsburg, Henry C., retired farmer, Middletown, Md.

Renn, E. Charles, farmer, Frederick, Md.

Shank, Chas. M., creamery, ice factory and cold storage, Middletown, Md.

Stup, Spencer E., deputy tax supervisor, Frederick, Md.

Thomas, J. W., Thomas & Co., grain and produce, Adamstown, Md.

Wrightson, F. G., president Farmers & Merchants Bank, Easton, Md.

Zimmerman, E. E., merchant, Emmitsburg, Md.

SPECIAL AGENT.—Virgil W. Doub.

STOCKHOLDERS' ANNUAL MEETING.—Last Friday in December.

INCOME, 1921.

Fire: Gross premiums, $205.126,94; reinsurance, $25,522.29; return premiums, $45.880.24; net premiums	$133,724	41
Motor vehicle: Gross premiums, $32,772 73; net premiums	32,772	73
TOTALS: Gross premiums, $237,899 67; reinsurance $25,522.29; return premiums, $45,880.24; net premiums	166,497	14
Interest, etc.	25,908	31
Borrowed money	10,000	00
Other income	2,842	87
TOTAL INCOME	$205,248	32

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $90,097-18; reinsurance, $17,148.54; salvage, $228.47; net amount paid policyholders for losses	$72,720	17
Motor vehicle: Gross omount paid for losses, $37,035.32; reinsurance, $1,900.00; salvage, $40 00; net amount paid policyholders for losses	35,095	32
Totals: Gross amount paid for losses, 127,132.50; reinsurance, $19,048.54; salvage, $268.47; net amount paid policyholders for losses	107,815	49
Underwriting expenses	65,985	94
Dividends to stockholders	20,000	00
Other disbursements	6,895	60
Borrowed money repaid	10,000	00
TOTAL DISBURSEMENTS	$210,697	03

RATIOS TO PREMIUMS WRITTEN.—Losses paid, fire, 54.3%; motor vehicle, 107.1%; losses incurred, 61.1%; underwriting expenses, 39.6%; underwriting loss, 8.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 65.9%; expenses incurred, 43.5%; underwriting loss, 9.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $2,157,444; net risks in force on business effective prior to Jan. 1, 1921, $19,377,226; net premiums in force on business on and after Jan. 1, 1921, $27,938; net premiums in force on business effective prior to Jan. 1, 1921, $226,474.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $154,432.84; gain from underwriting profit and loss items, $142.87; total, $154,575.71

Losses incurred during 1921, $101,804.36; underwriting expenses incurred during 1921, $67,257.41; total, $169,061-77.

Loss from underwriting during 1921, $14,486.06.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $25,358.50; profit on investments during 1921, $4,418.71; total, $29,777.21.

Loss on investments during 1921, $3,698.05; investment expenses incurred during 1921, $4,847.27; total, $8,545.32.

Gain from investments during 1921, $21,231.89.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $21,231.89.

Losses: Underwriting, $14,486 06; dividends, $20,000.00; total, $34,486.06.

Surplus, December 31, 1920, $86,988.04; decrease, $13,254.17; surplus, December 31, 1921, $73,733.87.

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PEOPLE'S NATIONAL FIRE INSURANCE COMPANY OF DELAWARE,

Northeast Corner Third and Walnut Streets, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$190,000 00	Interest due anl accrued thereon	17,739 57
Rents due and accrued	225 00	Cash in banks and office	75,776 18
Mortgage loans on real estate	504,200 00	Agents' balance not over three months due.	244,589 50
Interest due and accrued thereon	10,034.71	Reinsurance due on losses paid	3,765 14
Bonds and stocks owned	1,328,639 20	TOTAL ADMITTED ASSETS	$2,374,969 30

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$285,814 04	$903 60	.....	$32,019 32	.....	.....	.....	.....	$318,736 96
Reinsurance	123,600 38	.....	.....	10,043 45	.....	.....	.....	.....	133,643 83
Net unpaid claims	162,213 66	903 60	.....	21,975 87	.....	.....	.....	.....	185,093 13

Unearned premiums: fire, $843,058.98; other than fire, $5,675.34; total	$848,734 32	Estimated expenses of investigation and adjustment of losses	850 00
Amount reclaimed on perpetual deposits	15,425 90		
Interest due and accrued	262 50	TOTAL LIABILITIES except capital	$1,168,259 85
Salaries, rents, etc.	295 73	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	10,000 00	NET SURPLUS	206,709 45
Contingent commissions, etc.	2,598 27		
Due for borrowed money	105,000 00	TOTAL	$2,374,969 30

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Delaware, April 29, 1908, with an authorized capital of $1,000,000. It began business January 2, 1909, with $712,200 paid-in capital and $316,871.32 surplus. The balance of the capital, with half a million dollars additional surplus, was paid in during 1909.

On February 27, 1920, this company reinsured all business of the Pittsburgh Fire Insurance Company written for western territory over which Herrick & Auerbach had charge.

The par value of the stock is $25 per share.

MANAGEMENT AND REPUTATION.—The officers and directorate includes prominent financiers and business men in Philadelphia and other eastern cities. The stock of the company is widely scattered and is held by representative and responsible business men. On December 31, 1921, the directors owned only $75,325, par value of the $1,000,000 capital stock.

Its loss ratio has been about the average in recent years.

The company's business increased greatly in 1918, and the loss on underwriting in that year was due to the corresponding increase in unearned premium liability. In 1919 it added about $67,000 to the unearned premium liability, with only a nominal loss on underwriting. In 1920 it added, owing to increased business, $155,722 to unearned premium reserve, and the surplus was reduced $91,616.13. In 1921 operating on a reduced income, there was a moderate underwriting loss, but a gain in surplus from the investment account after paying a substantial dividend.

The company's loss paying reputation is excellent.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its mortgage loans are well secured by improved property, mostly in Pennsylvania, New Jersey, New York and Illinois.

The real estate owned is a three-story stone building at the corner of Third and Walnut streets, Philadelphia, Pa., which has since been sold at a profit.

AFFILIATIONS.—Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.—Fire, riot, explosion and tornado insurance.

TERRITORY.—It is licensed in Cal., Colo., Conn., Del., D. C., Fla., Ga., Ill., La., Md., Mass., Mich., N. J., N. Y., Ohio, Ore., Pa., S. C., Tenn, Utah, Wash.and Wis.

DIVIDENDS.—It paid dividends of 5% in 1910 and 1911; 1912 to 1917, inc., none; 1918, 1.2%; 1919, 1920 and 1921, 5%. Total dividends paid since organization, $262,500.

OFFICERS.—President, Edward C. Stokes; vice-president, J. H. McNeal; secretary pro tem., J. M. Canning; treasurer, J. M. Canning; assistant treasurer, Wm. G. Wible.

DIRECTORS.—

Adams, C. J., of C. J. Adams Co., insurance Atlantic City, N. J.

Canning, J. M., treasurer of company, Philadelphia.

Cooper, Wm. J., W. J. Cooper & Co., building materials, Camden, N. J.

Coryell, Jas. B., coal operator, Philadelphia.

Devlin, Thomas, hardware manufacturer, Philadelphia.

Ferris, Isaac, Jr., shoe manufacturer, Camden, N. J.

Hall, E. E., fire underwriter, New York.

Hammond, L. J., physician, Philadelphia.

Keim, George DeB., banker, Philadelphia.

Kerle, J. A., president Wright Textile Co., Philadelphia.

Mayer, J. B., builder, Philadelphia.

McNeal, J. H., lawyer, Philadelphia.

Mulford, H. K., manufacturing chemist, Philadelphia.

Newman, Wm. C., insurance, New York.

Ober, Thos. K., Jr., Philadelphia.

MacBain, Walter, insurance, New York.

Robinette, E. B., banker,

Stokes, E. C., president of company and of Mechanics' National Bank, Trenton, N. J.

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PEOPLES' NATIONAL FIRE INSURANCE COMPANY OF DELAWARE—*Continued.*

Taylor, Francis R., lawyer, Philadelphia.

Thompson, L. C., real estate and insurance, Trenton, N. J.

Wakefield, Walter L., of Wakefield, Morley & Co., Hartford, Conn., insurance.

Wells, George B., merchant, Philadelphia.

STOCKHOLDERS' ANNUAL MEETING.—Last Wednesday in February.

GENERAL AGENCIES.—

Wakefield, Morley & Co., Hartford, for Connecticut.

James F. Cobb & Co., San Francisco, for California.

Gardiner General Agency, Denver, for Colorado.

Herrick & Auerbach, Chicago, Ill., for Ohio, Indiana, Michigan, Wisconsin and Illinois.

C. B. De Mille, Seattle, for Washington State.

A. H. Ensign & Co., Salt Lake City, for Utah.

Dooly & Co., Portland, for Oregon.

Perry Moses, Sumter, for South Carolina.

J. F. Lewis & Co., Atlanta, for Georgia.

H. S. Kaufman Co., Ltd., New Orleans, for Louisiana.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,927,834 93	$393 95	.....	$160,664 28	$11,472 72	.....	.....	$2,311 02	$2,102,676 90
Reinsurance	562,197 81	.....	.....	72,951 18	2,286 40	.....	.....	219 10	637,654 49
Return premiums	534,199 66	1,979 72	.....	60,343 92	1,974 47	.....	.....	1,824 61	600,322 38
Net premiums	831,437 46	—1,585 77	.....	27,369 18	7,211 85	.....	.....	267 31	864,700 03

Deposit premiums on perpetual risks	$1,280 40	Borrowed money	180,000 00
Interest, etc.	135,720 96	Other income	109 60
Gross profit on sale or maturity ledger assets	13,613 48	TOTAL INCOME	$1,195,424 47

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$797,394 33	$8,137 12	.....	$83,624 30	$1,278 69	.....	.....	.....	$890,434 44
Reinsurance	299,037 52	.....	.....	62,528 19	455 53	.....	.....	.....	362,021 24
Salvage	10,926 95	34 20	.....	8 52	.....	.....	.....	.....	10,969 67
Net am't. paid policyholders for losses	487,429 86	8,102 92	.....	26,087 59	823 16	.....	.....	.....	522,443 53

Underwriting expenses	$443,245 80	Interest on borrowed money	2,474 16
Dividends to stockholders	50,000 00	Gross decrease by adjustment in book value of ledger assets	6,704 16
Deposit premiums returned	2,579 26		
Other disbursements	488 00		
Real estate expenses	26,421 76		
Borrowed money repaid	100,000 00	TOTAL DISBURSEMENTS	$1,154,356 67

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 60.4%; Losses incurred, 67.5%; underwriting expenses, 51.3%; underwriting loss, 6.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 60.6%; expenses incurred, 44.8%; underwriting loss, 5.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $74,701,932; tornado, etc., $1,392,632; perpetual, $501,863.00; net risks in force on business effective prior to Jan. 1, 1921, $77,280,928; net premiums in force on business on and after Jan. 1, 1921, fire, $790,761.00; tornado, etc., $7,390.63; perpetual deposits, $17,139.89; net premiums in force on business effective prior to Jan. 1 1921, $809,331.23.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $962,176.58; loss from underwriting profit and loss items, $1,329.55, total, $960,847.03.

Losses incurred during 1921, $583,344.47; underwriting expenses incurred during 1921, $430,787.55; total, $1,014,132.02.

Loss from underwriting during 1921, $53,284.99.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $133,399.14; profit on investments during 1921 $23,299.92; total, $156,699.06.

Loss on investments during 1921, $7,074.66; investment expenses incurred during 1921, $29,172.27; total, $36,246.93.

Gain from investments during 1921, $120,452.13.

GAIN AND LOSS EXHIBIT 1921.—Gain from investments. $120,452.13.

Losses: Underwriting, $53.284.99; dividends, $50,000.00; total, $103,284.99.

Surplus, December 31, 1920, $189,542.31; increase, $17,167.14; surplus, December 31, 1921, $206,709.45.

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PETERSBURG INSURANCE COMPANY, INC.,

North Sycamore and West Tabb Streets, Petersburg, Va.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds and stocks owned	$202,777 66
Cash in banks and office	371,165 32
Agents' balances not over three months due	31,214 95
Bills receivable taken for fire risks	268 50
Premiums over three months due	961 39
TOTAL ADMITTED ASSETS	$606,387 82

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: $13,510.90; reinsurance, $1,951.36; net unpaid claims.	$11,559 54
Unearned premiums	160,032 96
TOTAL LIABILITIES, except capital	$171,592 50
CAPITAL PAID UP	200,000 00
NET SURPLUS	234,795 32
TOTAL	$606,387 82

GENERAL REVIEW

HISTORY.—The Petersburg Savings and Insurance Company began business June 1, 1860. It transacted a banking and insurance business, the former being much the more important branch.

The banking and insurance department of the company separated on June 30, 1918, and a new company was chartered under the title "Petersburg Insurance Company, Inc.," with a capital of $200,000 and a net surplus of $100,000.

The insurance business of the Petersburg Savings and Insurance Company was transferred to the Petersburg Insurance Company, Inc., June 30, 1918. There was no expense to the new company in the way of commissions or otherwise.

The loss and expense ratios were high in 1921.

The par value of the company's stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is under reputable and experienced management and its insurance business has been profitable. The officers and directors hold the same positions in the banking institution, which has been in successful and honorable operation for many years.

On December 31, 1921, the directors owned $2,000, at par, of the company's capital stock of $200,000.

The volume of business written is conservative and the expense of management has been moderate. The average loss ratio is below normal. In the last two years the expense ratio has increased, and the loss ratio also higher, resulting in a moderate underwriting loss in both years.

The company's loss paying reputation is excellent.

TERRITORY.—It is licensed in Md., N. C., Pa. and Va.

DIVIDENDS.—1921, 3.0%.

OFFICERS.—President, E. H. Patterson; vice-president, W. D. McKenney and S. W. Zimmer; secretary-treasurer, Edward W. Butcher.

DIRECTORS.—

McKenney, W. D., wholesale lumber.

Patterson, E. H., secretary-treasurer and manager Appomattox Box Shook Co., Inc.

Friend, Alfred, manager Petersburg Trunk & Bag Co.

Clements, E. F.

Cooper, Sol., department store.

Parham, I. Val, president Virginia Feed & Grain Co.

Hobbs, F. M., manager Charles Leonard Hardware Co.

Ferrell, J. W., president Atlantic Coast Realty Co.

Martin, J. Dunn, secretary and treasurer Martin & Sons, Inc., wholesale cotton and peanuts.

Butcher, E. W., secretary-treasurer and general manager of Petersburg Insurance Co.

Harvell, J. E., general superintendent Virginia Railway & Power Co.

Harrison, G. W., president W. H. Harrison Hardware Co.

Jones, J. Bolling, physician.

Myers, H. C., president Stockdell-Myers Hardware Co.

Pollard, P. M., vice-president and cashier Petersburg Savings and Trust Co.

Grossman, Jr., Wm.

Williams, M., peanuts.

Wilson, R. T., attorney at law.

Zimmer, S. W., attorney at law.

Finn, W. A.

STOCKHOLDERS' ANNUAL MEETING.—Second Thursday in February.

GENERAL AGENTS.—For North Carolina, Hay Brothers & Reynolds, Raleigh, N. C.

INCOME, 1921.	
Gross premiums, $211,550.78; reinsurance, $25,925.05; return premiums, $27,296.40; net premiums	$158,329 33
Interest, etc.,	23,249 78
Commissions from agency companies	15,753 96
TOTAL INCOME	$197,333 07

DISBURSEMENTS, 1921.	
Gross amount paid for losses, $106,920.99; reinsurance, $11,444.08; salvage, $2,494.89; net amount paid policyholders for losses	$92,982 02
Underwriting expenses	85,620 11
Dividends to stockholders	6,000 00
Profit and loss accounts	149 97
TOTAL DISBURSEMENTS	$184,752 10

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 58.7%; losses incurred, 58.2%; underwriting expenses, 54.1%; underwriting loss, 10.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 57.1%; expenses incurred, 53.0%; underwriting loss, 10.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $11,107,725; net risks in force on business effective prior to Jan. 1, 1921, $9,013,277; net premiums in force on business on and after Jan. 1, 1921, $159,471.52; net premiums in force on business effective prior to Jan. 1, 1921, $160,766.07.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $161,492.75; loss from underwriting profit and loss items, $149.97; total, $161,342.78.

Losses incurred during 1921, $92,283.79; underwriting

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PETERSBURG INSURANCE COMPANY—*Continued.*

expenses incurred during 1921, $85,620.11; total, $177,903.90.

Loss from underwriting during 1921, $16,561.12.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $23,249.78.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $23,249.78; other sources, $15,753.96; total, $39,003 74.

Losses: Underwriting $16,561.12; dividends, $6,000; total, $22,561.12.

Surplus, December 31, 1920, $218,352.70; increase, $16,442.62; surplus, December 31, 1921, $234,795.32.

PHENIX FIRE INSURANCE COMPANY,

Paris, France.

UNITED STATES BRANCH, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$1,116,417 11
Interest due and accrued thereon	14,007 92
Cash in banks and office	84,043 58
Agents' balances not over three months due.	236,131 82
Other admitted assets	415 40
TOTAL ADMITTED ASSETS	$1,451,015 83

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: $327,493.48; reinsurance, $166,529.71; net unpaid claims	$160,963 77
Unearned premiums	747,265 49
Commissions, etc.	71,980 63
Estimated taxes hereafter payable	20,000 00
Estimated amount for adjustment expenses.	2,000 00
TOTAL LIABILITIES, except deposit capital	$1,002,209 89
DEPOSIT CAPITAL. $200,000.00	
NET SURPLUS, U. S. Branch, including deposit capital.	448,805 94
TOTAL	$1,451,015 83

GENERAL REVIEW.

HISTORY.—This company was incorporated in 1919 with an authorized capital of 1,000,000 francs, all of which has been paid in. The interests operating this company are also operating a company with a similar title which writes life insurance.

It regularly entered the United States in 1910, but no business was transacted here until 1911. It formerly wrote some business in the United States as an unadmitted company through its present United States managers.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet, which includes all its assets and liabilities: Total assets, December 31, 1920, $12,786,048.52; capital paid in, $800,000; surplus over all liabilities, $4,827,834.30. (An arbitrary rate of exchange has been used; see note, page vii).

MANAGEMENT AND REPUTATION.—The company is in excellent repute and has made steady progress. Its United States managers are in high standing, and represent also as United States managers L'Abeille Fire Insurance Company, the National Fire Insurance Company, and the Union Fire Insurance Company, all of Paris, France.

The same interests control and operate the Rhode Island Insurance Company, of Providence, Rhode Island.

The business written is conservative. The losses and expenses have been moderate. The premium income increased considerably in 1919, but only slightly in 1920. The loss ratio was very low in 1919, and it made an underwriting gain of $59,264.82, besides adding considerably to reserve for unearned premium liability. In 1920 its unearned premiums increased considerably, and it showed an underwriting loss of $57,126.09. In 1921 its loss ratio was high and it had an underwriting loss of $104,443.93.

Its loss paying reputation is excellent.

The company's investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

A separate department is maintained at Montreal, Canada.

AFFILIATIONS.— Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

UNITED STATES MANAGERS.— Starkweather & Shepley, Inc., 17 Custom House street, Providence, R. I. President, Geo. L. Shepley; vice-president and manager, agency department, Emil G. Pieper.

UNITED STATES TRUSTEE.— Bankers' Trust Company, New York.

KINDS OF INSURANCE WRITTEN.— Fire and lightning insurance.

TERRITORY.— It operates in France, Italy, Holland, Switzerland, Canada and the United States.

In the United States it is licensed in Ala., Cal., Colo., Conn., D. C., Fla., Ga., Ill., Ind., Iowa, Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. D., S. C., Tenn., Texas, Utah, Va., Wash., W. Va. and Wis.

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PHENIX FIRE INSURANCE COMPANY *Continued.*

INCOME, U. S. BRANCH, 1921.

Gross premiums, $2,319,529.45; reinsurance, $887,043.14; return premiums, $523,176.90; net premiums	$909,309 41
Interest, etc.	51,701 67
Received from home office	38,834 95
Profit on maturity of ledger assets	1,875 00
TOTAL INCOME	$1,001,721 03

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid for losses: $768,792.61; reinsurance, $149,265.48; salvage, $10,214.73; net amount paid policyholders for losses	$609,312 40
Underwriting expenses	377,118 62
Remitted to Home Office	2,505 00
Investment expenses	1,416 60
TOTAL DISBURSEMENTS	$990,352 62

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 67.0%; losses incurred, 70.4%; underwriting expenses, 41.5%; underwriting loss, 11.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 71.7%; expenses incurred, 40.0%; underwriting loss, 11.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $85,408,130; net risks in force on business effective prior to Jan. 1, 1921, $56,726,769.00; net premiums in force on business on and after Jan. 1, 1921, $870,830.93; net premiums in force on business effective prior to Jan. 1, 1921, $547,570.35.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $892,263.68.

Losses incurred during 1921, $639,922.30; underwriting expenses incurred during 1921, $356,785.31; total $996,707.61.

Loss from underwriting during 1921, $104,443.93.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $53,410.75; profit on investments during 1921, $30,806.71; total, $84,217.46.

Investment expenses incurred during 1921, $1,416.60.

Gain from investments during 1921, $82,800.86.

GAIN AND LOSS EXHIBIT, 1921.—Gains, investments, $82,800.86; remitted from Home Office, $38,834.95; total, $121,635.81.

Losses, underwriting, $104,443.93; remitted to Home Office, $2,505.00; total, $106.948 93.

Surplus, December 31, 1920, $434,119.06; increase, $14,686.88; surplus, December 31, 1921, $448.805.94.

PHŒNIX ASSURANCE COMPANY, LIMITED,

London, England.

UNITED STATES BRANCH, 100 WILLIAM ST., NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$4,976,696 00	Bills receivable	2,375 00
Interest accrued thereon	70,237 70	Other admitted assets	300 00
Cash in banks and office	315,885 64	Reinsurance due on losses paid	16,002 39
Agents' balances not over three months due.	1,396,258 02	TOTAL ADMITTED ASSETS	$6,777,754 75

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$858,016 00	$73,424 10	$95,004 00	$1,350 00	$3,354 00	.....	$3,611 00	$245 00	$1,035,004 10
Reinsurance	473,684 00	49,685 00	223 00	810 00	1,110 00	.....	2,058 00	126 00	527,696 00
Net unpaid claims	384,332 00	23,739 10	94,781 00	540 00	2,244 00	.....	1,553 00	119 00	507,308 10

Unearned premiums	$3,617,661 09	TOTAL LIABILITIES, except deposit capital	$4,244,979 44
Contingent commissions, etc.	5,000 00		
Salaries, rents, etc.	8,010 25	DEPOSIT CAPITAL	$400,000
Estimated taxes hereafter payable	97,000 00	NET SURPLUS, U. S. Branch, including deposit capital	2,532,775 31
Estimated expenses of investigation and adjustment of losses	10,000 00	TOTAL	$6,777,754 75

GENERAL REVIEW.

HISTORY.— This company was established in January, 1782. Its authorized capital is £3,210.650, all of which has been subscribed and £422,855 paid in.

Early in 1920 it secured control of the Norwich Union Fire Insurance Society, Ltd., and additional capital was created to take over this company.

This company controls the Imperial Assurance Company of New York, and that company, together with the Columbia Insurance Company, Jersey City, N. J., which is controlled through the Union Marine Insurance Company, Ltd., are under the same management as its United States Branch. It controls the Union Marine Insurance Company, Ltd., of Liverpool, England, which, early in 1918, purchased control of the Northern Maritime Insurance Co., Ltd., established in 1863.

It issues and guarantees policies entitled "Phœnix Underwriters."

In this report the statements of the fire and ocean marine branches are merged.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1919 (the latest available): Assets, $98.403,800; capital paid in, $2,114,275;

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PHŒNIX ASSURANCE COMPANY, LIMITED — *Continued.*

debenture stock, $6,389,750; fire insurance funds, $11,465,000; maritime insurance funds, $3,829,460; profit and loss account, $1,676,870. (An arbitrary rate of exchange has been used; see note, page vii.)

The company remitted to its United States Branch in 1921 $94,200.59, and received from that branch, $99,405.93.

MANAGEMENT AND REPUTATION.— This company is a very strong institution and has established an excellent reputation. Its business in the United States has been profitable, and its management, both in fire and marine departments, capable and in excellent repute.

Its reputation in the matter of settling losses is excellent. Its average expense and loss ratios are normal. The volume of business transacted in this country is conservative.

The investments of the United States Branch are of excellent character.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGERS.—Manager and attorney, Percival Beresford, New York; marine department, F. H. Cauty, manager, New York City, N. Y.

UNITED STATES TRUSTEES.—George A. Strong, George Francis Crane and Harry Hayden Treadwell, of New York.

KINDS OF INSURANCE WRITTEN.— Life, fire, marine, accident, workmen's compensation, burglary insurance, and fidelity and surety bonds.

In the United States it writes fire, marine, war risk, tornado, sprinkler leakage, tourists' baggage, explosion, earthquake, registered mail and automobile insurance.

TERRITORY.— It operates throughout the continents of Europe, Asia, North and South America and Australia.

The United States Branch is licensed in all States and Territories except Miss., Guam, Philippines and Porto Rico.

GENERAL AGENTS.—H. Vonderlieth, Eastern Department, J. T. Tabler, Southern Department; George F. Kern, Automobile Department, New York; E. C. F. Knowles, Pacific Department, San Francisco; J. F. Paull, Wheeling, W. Va., for W. Va.; Strickland and Travis, Jacksonville, for Fla.; R. E. Lidster, Western Department, Chicago, Ill.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$8,633,224 05	$94,794 64	$860,740 49	$54,000 52	$128,258 14	.....	$85,436 85	$35,247 98	$9,391,702 67
Reinsurance	3,055,148 46	42,421 43	34,874 42	36,536 49	23,581 53	.....	47,453 15	15,695 90	3,255,711 38
Return premiums	2,148,767 98	9,517 54	237,755 86	7,386 81	28,678 12	.....	4,970 18	13,014 75	2,480,091 24
Net premiums	3,429,307 61	42,855 67	588,110 21	10,077 22	75,998 49	.....	3,013 52	6,537 33	4,155,900 05
Losses to prms. writ'n	49.2	124.8	60.4	13.9	12.5		161.3	18.1	

Interest and rents	$232,761 52	Gross profit on sale of maturity of bonds	5,820 00
Received from Home Office	94,200 59	Other income	33 00
Gross increase by adjustment in book value of bonds	226,733 13	TOTAL INCOME	$4,715,448 29

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,643,046 89	$108,488 76	$371,849 65	$10,054 76	$13,570 77	.....	$24,922 45	$8,836 70	$4,180,769 98
Reinsurance	1,910,447 41	51,661 48	848 45	8,386 08	3,570 12	.....	17,742 84	7,652 48	2,000,308 86
Salvage	43,391 49	3,334 16	15,773 80	267 85	518 20	.....	2,318 70	.....	65,604 20
Net amt. paid policyholders for losses	1,689,207 99	53,493 12	355,227 40	1,400 83	9,482 45	.....	4,860 91	1,184 22	2,114,856 92

Underwriting expenses	$2,044,545 26	Remitted to Home Office	99,405 93
Increase by adjustment in book value of bonds	21,769 25	Other disbursements	8,518 08
		TOTAL DISBURSEMENTS	$4,289,095 44

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 52.3%; underwriting expenses, 49.2%; underwriting profit, 1.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 50.3%; expenses incurred, 47.5%; underwriting profit, 1.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: fire, $406,498,944; ocean marine, $1,587,377; motor vehicle, $19,971,142; inland nav. and trans., $283,005; tornado, etc., $25,012,904; sprinkler leakage, $6,533,404; riot, etc., $5,377,935; net risks in force on business effective prior to January 1, 1921, $378,930,383; net premiums in force on business on and after January 1, 1921, fire, $3,402,721; ocean marine, $21,359; motor vehicle, $497,818.84; inland nav. and trans., $8,438; tornado, etc., $80,575; sprinkler leakage, $11,827; riot, etc., $10,640; net premiums in force on business effective prior to January 1, 1921, $2,817,178.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $4,329,166.47; loss from underwriting profit and loss items, $24,937.66; total, $4,304,228.81.

Losses incurred during 1921, $2,175,846.92; underwriting expenses incurred during 1921, $2,058,501.67; total, $4,234,348.59.

Gain from underwriting during 1921, $69,880.22.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $236,067.24; profit on investments during 1921, $232,553.13; total, $468,620.37.

Loss on investments during 1921, $21,769.25; investment expenses incurred during 1921, $5,843.89; total, $27,613.14.

Gain from investments during 1921, $441,007.23.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $69,880.22; investments, $441,007.23; remitted from Home Office, $94,200.59; other sources, $8,370.31; total, $613,458.35.

Loss from remitted to Home Office, $99,405.93.

Surplus, December 31, 1920, $1,618,722.89; increase, $514,052.42; surplus, December 31, 1921, $2,132,775.31.

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PHŒNIX INSURANCE COMPANY,

Trinity and Elm Streets, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$672,134 42	Interest accrued thereon	142,882 58
Rents accrued	824 58	Cash in banks and office	1,705,489 25
Mortgage loans on real estate	144,150 00	Agents' balances not over three months due	1,928,787 27
Interest due and accrued thereon	2,588 14	Bills receivable taken for fire risks	7,612 22
Loans on collateral security	100,000 00	Other admitted assets	3,229 15
Interest accrued thereon	500 00	Reinsurance due on paid losses	140,389 72
Bonds and stocks owned	19,165,441 00	TOTAL ADMITTED ASSETS	$24,014,028 33

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,492,554 64	$807,652 38	$237,325 38	$39,445 87	$12,190 93	$2,375 49	$1,150 24	$4,533 05	$2,597,227 98
Reinsurance	469,724 24	403,826 19	23,213 86	17,563 79	2,640 51	45 00	272 64	2,205 55	919,491 28
Net unpaid claims	1,022,830 40	403,826 19	214,112 02	21,882 08	9,550 42	2,330 49	877 60	2,327 50	1,677,736 70

Unearned premiums	$9,511,356 21	Other liabilities	99 75
Salaries, rents, etc.	30,000 00	TOTAL LIABILITIES, except capital	$11,589,342 66
Estimated taxes hereafter payable	300,000 00	CAPITAL PAID UP	3,000,000 00
Contingent commissions, etc.	50,000 00	NET SURPLUS	9,424,685 67
Estimated expenses of investigation and adjustment of losses	20,150 00	TOTAL	$24,014,028 33

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Connecticut in May, 1854, with $200,000 authorized capital, since increased to $10,000,000. It began business in June, 1854. Its paid-in capital has been increased as follows: June, 1859, to $400,000; April, 1864, to $600,000; July, 1876, to $1,000,000; July, 1881, to $2,000,000, and October, 1913, to $3,000,000.

In 1912 this company secured control of the Equitable Fire and Marine Insurance Company of Providence, R. I., and organized the Equitable Securities Company as a holding company. In 1913 it secured control of the Connecticut Fire Insurance Company (capital $1,000,000), and organized the Phœnix Securities Company as a holding company. In October, 1915, the two securities companies were combined, the Phœnix Securities Co. taking the assets of the Equitable Securities Co., the latter being dissolved. Both of the fire insurance companies mentioned are operated as separate institutions. The stock of the Phœnix Securities Company is carried in the above statement of assets.

This company issues and guarantees an underwriters' policy entitled "Protector Underwriters," issued only on the Pacific coast and in Canada. It also issues and guarantees an underwriters policy under the title "Equitable Insurance Alliance" used principally on the Pacific coast.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— This company is under excellent management. It is backed by substantial interests, and has made steady progress. The control of the company is not closely held. The directors owned at the end of 1921 only $69,600, par value, of the company's $3,000,000 capital stock.

Its loss paying record is excellent, under all conditions. The volume of business written is conservative in proportion to the company's net resources.

Its expenses of operation are moderate and its loss ratio low.

In 1919 it had a very low loss ratio, gain from underwriting $1,172,159.50; and increased its surplus $1,234,058.28. In 1920 it had a good year, the underwriting profit being $350,846.97, and increase in surplus $233,949.96. In 1921 it had a small underwriting loss but made a very substantial increase to surplus from investment earnings.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate includes stores and dwellings at 65 to 81 Pearl street, Hartford, carried at $120,000; dwellings and land at 38-40 Lewis street, Hartford, carried at $21,013.38; a lot and office building (occupied by the company) thereon at the corner of Elm and Trinity streets, Hartford, carried at $496,721.04; lot and building 111 North Beacon street, Hartford, carried at $14,000; and lot and building 99 Elm street, Hartford, carried at $20,400.

The mortgages are small loans on property in Connecticut, Iowa, Georgia, Minnesota and Texas, valued at over three times the amount advanced.

AFFILIATIONS.—Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.— Fire, marine, war risk, explosion, tourists' baggage, registered mail, automobile, hail, sprinkler leakage and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Guam, Miss. and the Virgin Islands; it also writes in Cuba, Canada and Newfoundland.

DIVIDENDS.— In recent years it has paid dividends as follows: 1907, 10%; 1908, 12%; 1909, 13.5%; 1910, 16%; 1911, 16%; 1912, 16%; 1913, 17%; 1914 to 1918, 20%; 1919, 26.8%; 1920 and 1921, 24%.

OFFICERS.— President, Edward Milligan; vice-president, George M. Lovejoy; secretaries, John B. Knox, Thomas C.

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PHŒNIX INSURANCE COMPANY — *Continued.*

Temple and George C. Long, Jr.; assistant secretaries, Henry P. Whitman, Fred C. Gustetter, Edward V. Chaplin and F. Minot Blake.

DIRECTORS.—

Allyn, Robert J., retired.

Butler, Louis F., president Travelers Insurance Company.

Clark, C. H., editor Hartford Courant.

Day, Edward M., lawyer.

Holcombe, John M., president Phœnix Mutual Life Insurance Company.

Lovejoy, George M., vice-president of company.

Marvin, L. P. Waldo, Judge of Probate.

Milligan, Edw., president of company.

Parsons, Francis, vice-president Security Trust Co.

STOCKHOLDERS' ANNUAL MEETING.— Second Wednesday in January, or within thirty days thereafter.

GENERAL AGENTS AND DEPARTMENTS.—

Geo. H. Tyson, general agent, San Francisco, Pacific Coast Department.

J. W. Tatley, Montreal, manager Canadian Department.

Wm. H. McGee & Co., general agents, Marine Department, New York.

Knowlton & Gilchrist, general agents, St. Johns, New Brunswick.

Geo. Grimm, district manager, Cincinnati, O.

Ralph A. Elliott, manager, Des Moines, Ia.

A. I. Ullman, manager, Chicago, Ill.

J. W. De Mott, general agent, Brooklyn, N. Y.

The Trust Co. of Cuba, general agents, Havana, Cuba.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$13,551,223 52	$1,347,178 52	$1,300,060 86	$537,501 07	$388,112 81	$360,032 37	$38,404 17	$53,468 99	$17,581,032 31
Reinsurance	2,796,437 78	911,236 72	90,001 43	352,704 90	26,461 20	100,339 19	11,650 00	11,337 85	4,302,769 07
Return premiums....	2,725,555 23	167,182 93	361,731 21	69,240 43	84,476 88	16,893 38	12,288 34	15,796 93	3,453,155 33
Net premiums.....	8,027,230 51	268,758 87	847,748 22	115,555 74	277,204 73	242,799 80	14,465 83	31,344 16	9,825,107 86
Losses to prms. writ'n	50.4	145.0	69.8	89.2	21.8	92.8	35.5	2.7	

Interest and rents.	$1,259,706 38	Profit on sales or maturity of bonds.....	12,684 29
Other income.	2,619 45	TOTAL INCOME.	$11,100,117 98

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$6,039,941 98	$1,293,733 86	$661,406 85	$344,052 24	$63,668 79	$290,272 89	$10,340 41	$1,620 45	$8,705,037 47
Reinsurance	1,956,909 05	902,780 24	52,964 89	240,850 36	3,347 19	64,996 39	5,141 37	773 49	3,227,762 98
Salvage	34,205 34	1,331 84	16,183 39	73 17	.....	.....	64 64	.....	51,858 38
Net amt. paid policyholders for losses..	4,048,827 59	389,621 78	592,268 57	103,128 71	60,321 60	225,276 50	5,134 40	846 96	5,425,426 11

Underwriting expenses.....	$4,409,343 51	Loss on sale or maturity of bonds.....	101,546 00
Dividends to stockholders.....	847,300 62	Other disbursements.....	15,010 08
Real estate expenses	52,415 06	TOTAL DISBURSEMENTS.	$10,851,041 38

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 57.4%; underwriting expenses, 44.8%; underwriting loss, 0.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.6%; expenses incurred, 43.0%; underwriting loss, 0.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $870,081,119; ocean marine, $6,412,928; motor vehicle, $33,088,982; inland nav. and trans., $3,024,480; tornado, etc., $69,144,494; hail, $1,313,319; sprinkler leakage, $5,334,987; riot, etc., $7,867,845; net risks in force on business effective prior to January 1, 1921, $886,654,115; net premiums in force on business on and after January 1, 1921, fire, $8,367,928; ocean marine, $103,905; motor vehicle, $802,812.08; inland nav. and trans., $54,086; tornado, etc., $294,274; hail, $3,185.75; sprinkler leakage, $15,593; riot, etc., $26,253; net premiums in force on business effective prior to January 1, 1921, $8,590,671.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $9,961,988.01; loss from underwriting profit and loss items, $72,101.90; total, $9,889,886.11.

Losses incurred during 1921, $5,642,160.59; underwriting expenses incurred during 1921, $4,287,110.42; total, $9,929,271.01.

Loss from underwriting during 1921, $39,384.90.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $1,244,147.60; profit on investments during 1921, $272,955.90; total, $1,517,103.51.

Loss on investments during 1921, $101,546; investment expenses incurred during 1921, $78,606.88; total, $180,152.88.

Gain from investments during 1921, $1,336,950.63.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $1,336,950.63.

Losses: Underwriting, $39,384.90; dividends, $847,300.62; total, $886,685.52.

Surplus, December 31, 1920, $8,974,420.56; increase, $450,265.11; surplus, December 31, 1921, $9,424,685.67.

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PIEDMONT FIRE INSURANCE COMPANY,

South Tryon Street, Charlotte, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$75,000 00
Premiums in course of collection	43,829 58
Secured by collateral, first mortgages, etc.	541,995 00
War saving stamps	846 00
Cash in banks and office	35,476 40
Liberty loan bonds	100,000 00
Rents due	175 00
TOTAL ADMITTED ASSETS	$797,321 98

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Reported or in process of adjustment, $38,820.91; reinsurance, $24.902.09; net unpaid claims	$13,918 82
Unearned premiums	190,492 10
TOTAL LIABILITIES, except capital	$204,410 92
CAPITAL PAID UP	100,000 00
NET SURPLUS	492,911 06
TOTAL	$797,321 98

GENERAL REVIEW.

HISTORY.— This company began business in 1895 as the Carolina Mutual Fire Insurance Company. In 1896 it was reorganized as a stock company with $50,000 capital, and the present title was adopted. During 1909 its capital was increased from $50,000 to $100,000.

The par value of the stock is $10 per share.

MANAGEMENT AND REPUTATION.— The company is small but is very well managed, and is making steady progress, its underwriting each year being profitable. The bulk of the company's stock is held by the directors, who at the end of 1920 owned $84,400, par value.

Its loss paying record is excellent. The volume of business written is conservative, and its operating expenses are low. Its average loss ratio is normal, and in recent years has been low.

The chief item of real estate is the company's Home Office, a four and one-half story brick building on the principal business street of Charlotte.

The mortgage loans are secured by improved property in North Carolina, and the collateral loans are secured by local bank and industrial stocks, and by personal notes.

AFFILIATION.— Southeastern Underwriters Association.

KIND OF INSURANCE.— Fire insurance.

TERRITORY.— It is licensed in North Carolina only.

DIVIDENDS.— In recent years it has paid dividends as follows: 1902 and 1903, 10%; 1905, 6%; 1906, 7%; 1907, 8%; 1908 and 1909, 8%; 1910, 6%; 1911 and 1912, 8%; 1913-1917, inc., 10%; 1918, 1919 and 1920, 15%; 1921, 20%; total dividends paid since organization, $165,500.

OFFICERS.— President, Henry M. McAden; vice-president, W. H. Belk; secretary, A. L. Smith; manager, Eug. H. Chisholm.

DIRECTORS.—

Anthony, J. T., manufacturer, Charlotte, N. C.

Belk, W. H., president Belk Bros., chain of department stores, Charlotte, N. C.

Chisholm, Eug. H., manager of company.

Heath, H. B., manufacturer and dealer in cotton.

McAden, Henry M., president of company; also president of First National Bank, Charlotte, N. C., and of McAden Mills, McAdenville, N. C.

Smith, A. L., secretary of company, manufacturer and dealer in cotton.

Valaer, C., manufacturer and president of Valaer Bottling Works, Charlotte, N. C.

STOCKHOLDERS' ANNUAL MEETING.— Last Thursday in January.

INCOME, 1921.

Fire: Gross premiums, $274,800.27; reinsurance, $112,277.04; return premiums, $35,277.79; net premiums	$127,245 44
Interest, etc.	38,840 27
Rents	28,190 75
Other income	2,149 41
TOTAL INCOME	$196,425 87

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $140,328.59; reinsurance, $66,764.65; salvage, $322.96; net amount paid policyholders for losses	$73,240 98
Underwriting expenses	45,890 27
Dividends to stockholders	20,000 00
Taxes	7,588 54
Other disbursements	24,797 94
TOTAL DISBURSEMENTS	$171,517 73

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 57.5%; losses incurred, 61.4%; underwriting expenses, 36.1%; underwriting profit, 18.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 53.7%; expenses incurred, 30.4%; underwriting profit, 15.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $14,751,498; net premiums in force on business on and after January 1, 1921, $391,163.49.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $145,321.36.

Losses incurred during 1921, $78,110.60; underwriting expenses incurred during 1921, $44,166.05; total, $22,276.65.

Gain from underwriting during 1921, $23,044.71.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $67,031.02; profit on investments during 1921, $1,152.12; total, $68,183.14.

Investment expenses incurred during 1921, $31,389.19.

Gain from investments during 1921, $36,793.95.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $23,044.71; investments, $36,793.95; total, $59,838.66.

Loss from dividends, $20,000.

Surplus, December 31, 1920, $453,072.40; increase, $39,838.66; surplus, December 31, 1921, $492,911.06.

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PILOT FIRE INSURANCE COMPANY,

112 East Market Street, Greensboro, N. C.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$110,105 00	LOSSES AND CLAIMS: Fire, in process of adjustment, $28,734.33; reinsurance, $6,089.66; net unpaid claims	22,044 67
Interest due and accrued thereon	1,864 40	Motor vehicle, in process of adjustment, $4,541.33; reinsurance, $1,200; net unpaid claims	3,341 33
Loans on collatral security	49,997 13	Totals: In process of adjustment, $33,275.66; reinsurance, $7,289.66; net unpaid claims	$25.986 00
Interest due and accrued thereon	681 30	Unearned premiums: fire, $195,986.63; other than fire, $3,122.07; total	199,108 70
Bonds and stocks owned	220,446 00	Dividends to stockholders unpaid	11,500 00
Interest due and accrued thereon	412 92	TOTAL LIABILITIES, except capital	$236,594 70
Cash in banks and office	20,844 28	CAPITAL PAID UP	175,000 00
Agents' balances not over three months due	63,511 74	NET SURPLUS	59,881 89
Bills receivable taken for fire risks	3,613 82		
TOTAL ADMITTED ASSETS	$471,476 59	TOTAL	$471,476 59

General Review.

History.— This company began business early in 1895 as the Southern Stock Mutual Insurance Company, but early in 1906 changed its title to the Southern Stock Fire Insurance Company. During 1919 the name was again changed and the present title adopted. It at first operated on the plan of charging tariff rates, paying dividends to policyholders out of its profits. In December, 1901, rates having been reduced, it decided to charge the reduced rates and pay no dividends.

On January 1, 1906, the company increased its capital from $100,000, represented by stockholders' notes, to $200,000. This was done by converting the surplus of $70,000 into cash capital and by an additional payment of $30,000 by the stockholders, the notes of the guarantors remaining $100,000 as before. During 1909, $20,000 additional capital was paid in. During 1918, $120,000 of the surplus was distributed to the stockholders, retiring the guarantee capital of $100,000. The stockholders were given the option of taking cash or stock. In this way the capital was reduced in 1918 from $220,000 to $179,700, and in 1919 to $175,000.

The par value of the stock is $100 per share.

Management and Reputation.—The company is well managed and has made good progress. It is under the same management as the Greensboro Fire Insurance Company (formerly the Underwriters of Greensboro), and George Washington Fire Insurance Company (formerly the Southern Underwriters) of that city. Its president is also president of the Southern Life and Trust Company of Greensboro. All three companies have established good reputations.

In March, 1920, this company, together with the Underwriters of Greensboro and the Southern Underwriters, formed a special department through which policies are issued under the title of "McAlister Underwriters," which are guaranteed by these three companies.

Its expenses of operation are slightly above normal, but are not unreasonable considering the volume of business transacted. In recent years the loss ratios were very low, but in 1921 considerably above the average.

On December 31, 1921, the directors owned $24,500, par value, of the company's capital stock.

The volume of business transacted is conservative, and the company's loss paying record is excellent.

The securities owned consist mainly of local bank and industrial stocks, and United States Liberty Loan bonds. The company carries among its securities 162 shares of Southern Underwriters stock. The collateral loans are well secured.

Kinds of Insurance Written.—Fire, and automobile fire and theft insurance.

Territorm.—It is licensed and operates in North Carolina, South Carolina and Virginia.

Dividends.—It has paid dividends of 7% each year. In 1918 and 1919 a special stock and cash dividend was paid. See above under "History."

Officers.—President and treasurer, A. W. McAlister; first vice-president, R. G. Vaughn; second vice-president, A. M. Scales; secretary, C. A. Mebane; assistant secretary, W. L. Sharpe.

Directors.—

Davis, E. J., insurance, Greensboro, N. C.
McAlister, A. W., insurance, Greensboro, N. C.
Mebane, C. A., insurance, Greensboro, N. C.
Mebane, R. J., automobile manufacturer, Greensboro, N. C.
Scales, A. M., attorney, Greensboro, N. C.
Sherwood, T. D., merchant, Greensboro, N. C.
Sykes, A. J., merchant, Greensboro, N. C.
Tanner, S. B., cotton mill owner, Forest City, N. C.
Tate, F. P., banker, Morganton, N. C.
Vaughn, R. G., banker, Greensboro, N. C.

Stockholders' Annual Meeting.—Third Thursday in January.

General Agents.—McAlister, Vaughn & Scales, Inc.

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PILOT FIRE INSURANCE COMPANY—*Continued*

INCOME, 1921.

Fire: Gross premiums, $435,766.31; reinsurance, $147,113.71; return premiums, $67,076.79; net premiums	$221,577 81
Motor vehicle: Gross premiums, $9,945.83; reinsurance, $877.21; return premiums, $2,045.42; net premiums	7,023 20
TOTALS: Gross premiums, $445,714.14; reinsurance, $147,990.92; return premiums, $69,122.21; net premiums	$228,601 01
Interest, etc	22,034 12
Gross increase, by adjustment, in book value of stocks	38,275 00
Gross income	8 80
TOTAL INCOME	$288,918 93

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $234,349.99; reinsurance, $81,430.81; salvage, $5,009.97; net amount paid policyholders for losses	$147,909 21
Motor vehicle: Gross amount paid for losses, $19,228.51; reinsurance, $5,819.32; salvage, $14.16; net amount paid policyholders for losses	13,395 03
TOTALS: Gross amount paid for losses, $253,578.50; reinsurance, $87,250.13; salvage, $5,024.13; net amount paid policyholders for losses	$161,304 24
Underwriting expenses	108,920 53
Dividends to stockholders	12,250 00
Other disbursements	3,951 92
TOTAL DISBURSEMENTS	$286,426 69

RATIOS TO PREMIUMS WRITTEN.—Losses paid: fire, 66.7%; motor vehicle, 190.7%; losses incurred, 75.1%; underwriting expenses, 47.4%; underwirting loss, 21.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 74.2%; expenses incurred, 47.1%; underwriting loss, 21.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $13,683,721; motor vehicle, $332,981; net risks in force on business effective prior to January 1, 1921, $9,092,111; net premiums in force on business on and after January 1, 1921, fire, $214,500.98; motor vehicle, $6,244.14; net premiums in force on business effective prior to January 1, 1921, $173,552.29.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $231,414.88; loss from underwriting profit and loss items, $552.03; total, $230,862.85.

Losses incurred during 1921, $171,806.57.

Underwriting expenses incurred during 1921, $108,920.53; total, $280,727.10.

Loss from underwriting during 1921, $49,864.25.

INVESTMENT EXHIBIT, 1921.—Interest earned during 1921, $21,260.88; profit on investments during 1921, $38,283.80; total, $59,544.68.

Investment expenses incurred during 1921, $3,903.64.

Gain from investments during 1921, $55,641.04.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $55,641.04.

Losses: Underwriting, $49,864.25; dividends, $11,500; total, $61,364.25.

Surplus, December 31, 1920, $65,605.09; decrease, $5,723.21; surplus, December 31, 1921, $59,881.88.

PIONEER FIRE INSURANCE COMPANY OF AMERICA,

29 South LaSalle Street, Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$67,950 00
Interest due and accrued thereon	866 62
Bonds and stocks owned, market value	59,390 00
Interest due and accrued thereon	693 11
Cash in banks and office	6,948 18
Premiums in course in collection	20,483 57
War saving stamps	85 00
Due from reinsuring companies	1,462 86
TOTAL ADMITTED ASSETS	$157,879 34

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums	$21,872 62
Balance due reinsurance accounts	14,497 29
Accounts payable	697 26
TOTAL LIABILITIES, except capital	$37,067 17
CAPITAL PAID UP	100,000 00
NET SURPLUS	20,812 17
TOTAL	$157,879 34

GENERAL REVIEW.

HISTORY.—This is a stock company which was incorporated under the laws of Illinois, November 22, 1915, and began business February 8, 1918.

The paid-in capital is $100,000. The stock, par value $20 per share, was sold at $40 per share, so that a premium of $100,000 was collected. The stock was not sold through the services of any stock selling organization, and yet an examination of the company made in 1918 revealed that the commissions on the sale of stock amounted to $30,161.53, and the entire cost of selling this stock, as shown by the company's records, was $48,760.92. This was a heavy drain upon the surplus of $100,000 contributed by the stockholders, and at the end of 1918 only $18,656.87 surplus remained.

The stockholders have authorized an increase of capital to $200,000, but no additional capital had been paid in to January 1, 1922.

The active promoters of the company were Peter Czaja, the former president of the company, and J. M. Justus, the former secretary. The stock was placed almost entirely among Lithuanian and Polish people of Chicago.

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PIONEER FIRE INSURANCE COMPANY OF AMERICA—*Continued.*

MANAGEMENT AND REPUTATION.—The underwriting, until early in 1919, was in charge of J. T. Harrop, who is no longer connected with the company. The underwriting at present is in charge of V. W. Rutkanskas, treasurer of the company. So far as we are advised, he had no underwriting experience prior to his connection with this company.

The president of the company, Frank J. Palt, is chairman of Board of Directors of the Central Manufacturing District Bank of Chicago.

The report of an examination by the Illinois Department, under date of September 22, 1919, however, among other comments stated:

"A large portion of risks formerly assumed were not very desirable risks, being accepted through agents and surplus line agencies without being properly inspected, but the company advises us that this has been discontinued.

"The losses and expenses for the entire period since beginning business shows an excess of $36,689.38 over income, which, together with $45,499.93 paid out for organization expenses, leaves a balance of $17,810.69 surplus out of the $100,000 contributed by the stockholders."

The company's loss and expense ratios on the incurred basis were very high in 1918, resulting in a large underwriting loss, and in 1919, while there was improvement in loss ratio, the expenses were still high.

In 1921, operating on a small volume, the losses were about normal and the expenses were very high. The company advises that steps have been taken to reduce expenses.

The company bears a good general reputation in the matter of loss settlements.

On December 31, 1919, the directors owned $10,640, par value, of the company's $100,000 capital stock.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—The company is licensed only in Illinois.

DIVIDENDS.—1920, 3%.

OFFICERS.—President, Frank J. Palt; 1st vice-president, Adam Algminowicz; 2nd vice-president, S. M. Kaczmarek; secretary, John B. Brenza; treasurer, V. W. Rutkanskas.

DIRECTORS.—

Palt, Frank J., 3205 So. Morgan street, Chicago, Ill., insurance and banker; vice-president and chairman board of directors of Central Manufacturing District Bank.

Wlodarski, A. J., 1653 West 47th street, Chicago, Ill., insurance and banker; member Wlodarski Bros., bankers; secretary of Polish Building and Loan Association League.

V. W. Rutkanskas, 29 So. LaSalle street, Chicago, Ill., attorney-at-law.

Krotkas, John, 2454 So. Oakley avenue, Chicago, Ill., merchant; director Metropolitan State Bank.

Algminowicz, Adam, 223 Cassity ovenue, Joliet, Ill., merchant.

Klyczek, A. J. 285 East 16th street, Chicago Heights, Ill., real estate broker.

Szymkiewicz, S., 2409 So. Hoyne avenue, Chicago, Ill., retired merchant and capitalist.

Brenza, John B., 807-809 West 35th street, Chicago, Ill., insurance and banker; president Metropolitan State Bank.

Kaczmarek, S. M., 2925 So. 48 Court, Cicero, Ill.

STOCKHOLDERS' ANNUAL MEETING.—Third Thursday in January.

INCOME, 1921.

Gross premiums, $105,984.04; reinsurance and return premiums, $76,846.27; net premiums	$29,137 77
Commissions on re-insurance	18,952 14
Interest, etc.	8,371 75
Other income	1,254 09
Accounts previously charged off	972 00
Profit on sale or maturity of bonds	141 59
TOTAL INCOME	$58,829 34

DISBURSEMENTS, 1921.

Gross amount paid for losses, $36,946.06; reinsurance, $20,983 96; salvage, $202.55; net amount paid policyholders for losses	$15,759.55
Underwriting expenses	41,685 06
Agents' balances charged off	112 99
Other disbursements	1,214 85
TOTAL DISBURSEMENTS	$58,772 45

PITTSBURGH FIRE INSURANCE COMPANY,

316 Fourth Avenue, Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$9,373 43
Mortgage loans on real estate	132,450 00
Interest due and accrued thereon	1,626 19
Bonds and stocks owned	373,651 50
Interest due and accrued thereon	3,089 57
Cash in banks	82,218 19
Agents' balances not over three months due	103,126 65
Reinsurance recoverable on losses paid	505 97
TOTAL ADMITTED ASSETS	$706,041 50

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: In process of adjustment, $55,942.15; incurred but not reported, $11,500; total, $67,442.15; reinsurance, $16,022.05; net unpaid claims	$51,420 10
Unearned premiums	361,122 15
Salaries, rents, etc.	500 00
Estimated taxes hereafter payable	7,000 00
Contingent commissions, etc.	500 00
Estimated adjusting expenses	100 00
TOTAL LIABILITIES, except capital	$420,642 25
CAPITAL PAID UP	200,000 00
NET SURPLUS	85,399 25
TOTAL	$706,041 50

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PITTSBURGH FIRE INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Pennsylvania February 10, 1851, with $100,000 authorized capital (par value of shares $50 each). It began business in May, 1851, under the title "Pittsburgh Life Insurance Company." Its charter was afterwards amended and its title was changed to "Pittsburgh Life, Fire and Marine Insurance Company." Later its charter was again amended, and the title changed to "Pittsburgh Insurance Company."

In March, 1910, its charter was again amended, and the title was changed to "Pittsburgh Fire Insurance Company," and its authorized capital was increased to $200,000. The new stock was issued during that year, and $50,000 premium was added to surplus account. Prior to 1909 it operated only in Pennsylvania, and its business was mainly local.

In January, 1918, control of this company was secured by John G. Sell, president of the North Branch Fire Insurance Company, Sunbury, Pa., and of the City Insurance Company of Pittsburgh, and associates, and in April, 1920, it passed into the control of Edson T. Wood, president of the Firemen and Mechanics' Insurance Company of Indianapolis and interests identified with that company. Mr. Wood, following reorganization, became its president.

Early in 1921 interests identified with the Marquette National Insurance Company, of Chicago, Ill., secured control of this company, and Anthony Matre, the president of that company, became chairman of the board, and Francis J. Matre, a director of that company, its president.

This company, together with the North Branch Fire Insurance Company and the City Insurance Company, issued and guaranteed a separate set of policies under the title "Pennsylvania Underwriters," but ceased doing so in the latter part of 1920.

This company, together with the Peninsular Fire Insurance Company, of Grand Rapids, Mich., formerly issued and guaranteed a separate set of policies under the title of "Empire Underwriters."

MANAGEMENT AND REPUTATION.—The company is now under the same general control as the Marquette National Fire, and Great Western Fire Insurance Companies, of Chicago, Ill., and the Firemen and Mechanics' Insurance Company, of Indianapolis, Ind.

The company has increased its business considerably since 1917; and now transacts a large volume in proportion to its net resources. Its management expenses have been above the average, but its average loss ratio about normal. In 1919 it had a loss ratio above normal and lost from underwriting $37,346.21. In 1920 it had an underwriting loss of $9,582.26, the expense ratio still being above the average. In 1921, the expense ratio was slightly above normal, and the loss ratio considerably above normal, resulting in an underwriting loss of $32,854.73.

In April, 1921, this company reinsured the outstanding risks of the Mid-West Fire Insurance Company of Quincy, Illinois.

The stock of the company is rather closely held. At the end of 1921, the directors owned $91,500 at par of the capital stock of $200,000.

It is in excellent repute in the matter of loss settlements.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. The mortgage loans are secured by property in Allegheny county.

AFFILIATION.— Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.— Fire and Tornado Insurance.

TERRITORY.— It is licensed in Cal., Colo., Ill., Ind., La., Mass., Mich., Minn., Mo., N. J., N. Y., Ohio, Pa., Tenn., Texas, Wash. and Wis.

DIVIDENDS.— In recent years it has paid the following dividends: 1912, 16%; 1913, 16%; 1914, 8%; 1915, 7%; 1916 and 1917, 8%; 1918, 4%; 1919, 8%; 1920, 6%; 1921, 2%.

OFFICERS.— President, Edson T. Wood; vice-president and treasurer, W. B. Koch, Jr.; secretary, H. W. Watkins; assistant secretaries, Wm. W. and C. M. Snelsire.

DIRECTORS.—

Wood, Edson T., insurance, president of company, Indianapolis, Ind.

Watkins, H. W., secretary of company, Indianapolis, Ind.

Watkins, W. W., assistant secretary of company, insurance, Indianapolis, Ind.

Koch, Wm. B., Jr., insurance, vice-president and treasurer of company.

Reis, George E., manager Indiana Condensed Milk Company, Pittsburgh, Pa.

Ruth, Carl, chemist, superintendent Walker Chemical Company, Pittsburgh, Pa.

Allison, R. W., attorney-at-law, Pittsburgh, Pa.

DEPARTMENTS.—Western Department, Firemen & Mechanics' Insurance Co., Indianapolis, Ind.

Pacific Coast Department, Insurance Exchange Building, San Francisco, Cal.

STOCKHOLDERS' ANNUAL MEETING.— Last Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$958,853 42	.....	.....	.....	$7,017 13	.....	.....	.....	$965,870 55
Reinsurance	160,309 49	.....	.....	.....	603 01	.....	.....	.....	160,912 50
Return premiums	255,045 98	.....	.....	.....	1,382 76	.....	.....	.....	256,428 74
Net premiums	543,497 95	.....	.....	.....	5,031 36	.....	.....	.....	548,529 31
Losses to prms. writ'n	61.9				15.5				

Interest, etc.	$30,331 74	TOTAL INCOME	$578,928 55
Gross profit on sale of bonds	67 50		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$438,981 69	.....	.....	.....	$781 56	.....	.....	.....	$439,763 25
Reinsurance	100,340 18	.....	.....	.....	.....	.....	.....	.....	100,340 18
Salvage	1,978 43	.....	.....	.....	.....	.....	.....	.....	1,978 43
Net amt. paid policyholders for losses	336,663 08	.....	.....	.....	781 56	.....	.....	.....	337,444 64

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PITTSBURGH FIRE INSURANCE COMPANY — *Continued.*

Underwriting expenses	$246,528 98
Dividends to stockholders	4,000 00
Investment expenses	936 26
TOTAL DISBURSEMENTS	$588,909 88

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 62.6%; underwriting expenses, 44.9%; underwriting loss, 6.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 62.0%; expenses incurred, 43.8%; underwriting loss, 5.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $35,945,997; tornado, etc., $1,003,458; net risks in force on business effective prior to January 1, 1921, $24,431,606; net premiums in force on business on and after January 1, 1921, fire, $448,076.70; tornado, etc., $4,493.51; net premiums in force on business effective prior to January 1, 1921, $264,325.02.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $553,522.95; loss from underwriting profit and loss items, $543.29; total, $552,979.66.

Losses incurred during 1921, $343,305.41; underwriting expenses incurred during 1921, $242,528.98; total $585,834.39.

Loss from underwriting during 1921, $32,854.73.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $28,619.69; profit on investments during 1921, $14,522.82; total, $43,142.51.

Investment expenses incurred during 1921, $936.26.

Gain from investments during 1921, $42,206.25.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $42,206.25.

Losses: Underwriting, $32,854.73; dividends, $4,000; total, $36,854.73.

Surplus, December 31, 1920, $80,047.73; increase, $5,351.52; surplus, December 31, 1921, $85,399.25.

POTOMAC INSURANCE COMPANY,

900 F Street, N. W., Washington, D. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$3,075 00
Rents due and accrued	9 90
Mortgage loans on real estate	281,525 00
Interest due and accrued thereon	5,042 91
Bonds and stocks owned	506,450 00
Interest due and accrued thereon	5,433 83
Cash in banks and office	55,606 50
Agents' balances not over three months due	87,879 24
TOTAL ADMITTED ASSETS	$945,022 38

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $95,079.77; reinsurance, $2,674.90; net unpaid claims	$92,404 87
Motor vehicle: $19,680.22; reinsurance, $1,333.33; net unpaid claims	18,346 89
TOTALS: $114,759.99; reinsurance, $4,008.23; net unpaid claims	$110,751 76
Unearned premiums: fire, $306,395.60; other than fire, $45,300.62; total	$351,696 22
Estimated taxes hereafter payable	156 40
Contingent commissions, etc.	10,000 00
Funds held under reinsurance treaties	750 00
Estimated adjustment expenses	881 25
TOTAL LIABILITIES, except capital	$474,235 63
CAPITAL PAID UP	200,000 00
NET SURPLUS	270,786 75
TOTAL	$945,022 38

GENERAL REVIEW.

HISTORY.— This company was chartered by a special Act of Congress in 1831, and until 1899 operated only in the District of Columbia. During that year it absorbed the Lincoln Fire Insurance Company of Washington, and its capital was increased from $75,500 to $200,000. It then branched out and transacted business in twelve States.

The company was very heavily involved in the Baltimore conflagration of February 7 and 8, 1904, its losses being estimated at $230,000. This resulted in an impairment of capital, and on February 26, 1904, all its outstanding risks were reinsured in the North British and Mercantile Insurance Company at a large profit. This transaction enabled the company to show its $200,000 capital intact and a surplus of $19,077.09 on December 31, 1904. It then withdrew from outside territory.

Early in 1900 control of the company was secured by John A. Kelly, of Kelly & Fuller prominent New York local agents, and it branched out once more to do a general business. Its operations were again unprofitable, and on December 1, 1910, it reinsured all of its outstanding liability, with the exception of that in the States of Ohio, Massachusetts and in the District of Columbia, with the Sovereign Fire Assurance Company of Toronto, Ont.

In 1911 control of the company was purchased by the General Accident, Fire and Life Assurance Corporation of Perth, Scotland, Mr. Kelly retaining the general agency, except for the District of Columbia. Its operations were unprofitable in 1911 and 1912 and on February 25, 1913, it reinsured all its outstanding liability, except that in the District of Columbia, in the Globe and Rutgers Fire Insurance Company of New York, and the Kelly general agency was definitely terminated.

During the year 1913 the General Accident, Fire and Life Assurance Corporation of Perth, Scotland, contributed $89,130 to surplus account giving the company a net sur-

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POTOMAC INSURANCE COMPANY — *Continued.*

plus on December 31, 1913, of $100,000. In 1914 it again branched out and now operates in the States mentioned below.

The par value of the stock is $25 per share.

MANAGEMENT AND REPUTATION.— The business of the company outside of the District of Columbia is handled by Crum & Forster, New York, as general agents, which firm also acts as general agents of the North River Insurance Company, the Richmond Fire Insurance Company, the United States Fire Insurance Company, the Union Fire Insurance Company of Buffalo, N. Y., New York State Fire Insurance Company, of Albany, N. Y., and the Potomac Insurance Company, of Washington, D. C. Mr. Thos. C. Moore, vice-president of the company, was superintendent of agencies in Canada for the Great American Insurance Company of New York, and previous to that was identified with the United States Branch of the Aachen and Munich Fire Insurance Company.

In recent years the volume of business has greatly increased. In 1921 the loss ratio was above the average, and it had a small underwriting loss. In 1918 and 1919 it made good profits on its underwriting. In 1920 it increased its premium income, and unearned premium reserve, and had a small underwriting loss. It now writes a full volume of business.

The loss and expense ratios have been moderate.

The company's loss paying reputation is good.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are secured by District of Columbia property worth over twice the amount loaned.

KINDS OF INSURANCE WRITTEN.— Fire and motor vehicles insurance.

TERRITORY.— It is licensed in Colo., Conn., D. C., Ill., Ind., Ky., La., Md., Mass., Mich., Neb., N. J., N. Y., N. C., O., Ore., Pa., R. I., Tenn., Texas, Utah, Va., Wash. and Wis.

DIVIDENDS.— No dividends have been paid since 1912.

OFFICERS.— President, George W. White; vice-president, and manager, Thos. C. Moore; second vice-president, Edmund D. Rheem; secretary, Alex. K. Phillips; assistant secretary, H. P. Howard.

DIRECTORS.—

Carr, J. W., secretary Perpetual Building Association.
Fairfax, Chas. W., real estate and insurance.
Hood, Chas. E., real estate and insurance.
Howe, Chas. E., treasurer American Security and Trust Company.
Norie-Miller, F., general manager General Accident, Fire and Life Assurance Corporation, Perth, Scotland.
Moore, Thos. C., vice-president and manager.
Ogilby, C. F. R., attorney at law.
Pairo, Richard E., attorney at law.
Phillips, Alexander K., secretary.
Rheem, Edmund D., vice-president and treasurer Swartzell, Rheem and Hensey Co.
Richardson, Frederick, U. S. manager General Accident Fire and Life Assurance Corporation, Philadelphia.
White, George W., president National Metropolitan Bank.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in August.

INCOME, 1921.

Fire: Gross premiums, $663,657.47; reinsurance, $30,802.54; return premiums, $184,449.69; net premiums	$448.405 24
Motor vehicle: Gross premiums, $118,679.70; reinsurance, $2,802.52; return premiums, $24,637.35; net premiums	91,239 83
TOTALS: Gross premiums, $782,337 17; reinsurance, $33,605.06; return premiums, $209,087.04; net premiums	$539,645 07
Interest, etc.	$45,356 83
Commission on investments	462 50
Profit on bonds	1,270 00
Adjustment book value of bonds	678 68
TOTAL INCOME	$587,413 08

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $313,341.55; reinsurance, $11,023.74; salvage, $3,644.05; net amount paid policyholders for losses	$298,673 76
Motor vehicle: Gross amount paid for losses, $57,432.22; reinsurance, $7.46; salvage, $1,806.45; net amount paid policyholders for losses	55,618 31
TOTALS: Gross amount paid for losses, $370,773.77; reinsurance, $11,031.20; salvage, $5,450.50; net amount paid policyholders for losses	$354,292.07
Underwriting expenses	219,007 91
Other disbursements	81 99
Adj. book value of stocks and bonds	1,014 38
TOTAL DISBURSEMENTS	$574,396 35

RATIOS TO PREMIUMS WRITTEN.— Losses paid: fire, 66.6%; motor vehicle, 60.9; losses incurred, 62.3%; underwriting expenses, 40.6%; underwriting loss, 1.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.9%; expenses incurred, 40.6%; underwriting loss, 1.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $43,609,514; motor vehicle, $4,205,983; net risks in force on business effective prior to January 1, 1921, $19,575,383; net premiums in force on business on and after January 1, 1921, fire, $420,728.99; motor vehicle, $90,601.24; net premiums in force on business effective prior to January 1, 1921, $170,235.95.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $551,707.34.

Losses incurred during 1921, $336,180.53; underwriting expenses incurred during 1921, $224,268.78; total, $560,449.31.

Loss from underwriting during 1921, $8.741.97.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $46,683.57; profit on investments during 1921, $11,725.35; total, $58,408.92.

Loss on investments during 1921, $1,014.28; investment expenses incurred during 1921, $1.059.68; total, $2,073.96.

Gain from investments during 1921, $56,334.96.

GAIN AND LOSS EXHIBIT, 1921.— Gain from underwriting, $56,334.96.

Loss from underwriting, $8,741.97.

Surplus, December 31, 1920, $233,193.76; increase, $47,592.99; surplus, December 31, 1921, $270,786.75.

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PREFERRED RISK FIRE INSURANCE COMPANY,

701 Jackson St., Topeka, Kan.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$50,000 00
Mortgage loans on real estate	710,550 00
Interest accrued thereon	16,588 01
Bonds and stocks owned	527,117 50
Interest due and accrued thereon	10,115 54
Cash in banks and office	130,131 33
Agents' balances not over three months due	27,814 93
Other admitted assets	365 01
TOTAL ADMITTED ASSETS	$1,472,682 32

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Net unpaid claims	$221,256 81
Ocean marine	1,000 00
Inland navigation and transportation	7,445 54
Lake marine	841 03
TOTAL	$230,543 98
Unearned premiums	562,395 28
Estimated taxes hereafter payable	12,922 22
Contingent commissions, etc	1,000 00
Estimated expenses of investigation and adjustment of losses	2,881 80
Other liabilities	296 17
TOTAL LIABILITIES, except capital	$810,039 45
CAPITAL PAID UP	475,500 00
NET SURPLUS	187,142 87
TOTAL	$1,472,682 32

GENERAL REVIEW.

HISTORY.— This company was organized on April 18, 1917, and received its license from the Kansas Insurance Department in November, 1917, to transact a general fire insurance business, but it writes reinsurance only.

It started with an authorized capital of $400,000, which had all been paid in on December 31, 1918, together with $594,150 surplus. The commissions paid for the sale of stock amounted to $106,450. During 1919 its authorized capital was increased to $500,000 and the paid-in capital increased to $406,500. During 1920 the stockholders paid in on subscriptions $82,817.87, of which $69,000 applied to increased capital, making the paid-in capital, $475,500.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The president of the company is Clyde W. Miller, who is president of the Miller Live Stock and Investment Company, which owns a large tract of land in Osage and Wabaunsee counties, where it raises cattle.

Will J. Miller, vice-president of the company and Isaac W. Jones, secretary of the company, are also directors of the Sunflower Fire Insurance Company, Topeka, Kansas.

All of the officers have had considerable insurance experience and are in good repute.

The directors on December 31, 1921, owned $49,900, par value, of the capital stock of $475,500.

The loss ratio in 1918 was very low, normal in 1920, and high in 1921. The underwriting results thus far have been unprofitable, the underwriting loss for the four years reported upon being $401,810, while the earned premiums December 31, 1921, were built up to $562,395.28. The expense ratio has been low for a new company.

It bears a good reputation in the matter of loss settlements.

Its investments are of good character. The mortgage loans are first liens upon property in Kansas and Missouri, and bear from 5½% to 6% interest.

KINDS OF INSURANCE WRITTEN.— Fire, automobile, tornado, hail, sprinkler leakage and explosion.

TERRITORY.— It is licensed in Ark., Colo., Ind., Ia., Ill., Kan., La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., Ohio, Pa., Tex. and W. Va.

OFFICERS.— President, Clyde W. Miller; vice-president, Will J. Miller; second vice-president, C. B. Merriam; secretary, Isaac W. Jones; treasurer, O. G. Colwell; assistant secretary, L. B. Burt.

DIRECTORS.—

Miller, Clyde W., president of this company.
Miller, Will J., vice-president of company.
Jones, Isaac W., secretary of company.
Lee, J. H., banker, Topeka, Kan.
Colwell, O. G., treasurer of company.
Merriam, C. B., banker, Topeka, Kan.
Fulton, E. R., banker, Marysville, Kan.
Carver, Thad C., banker, Pratt, Kan.
Hooper, F. G., banker, Belvue, Kan.
Shintaffer, V. R., banker, Fairview, Kan.
Bailey, Seth J., manufacturer, Chanute, Kan.
Gall, D. E., farmer, Reserve, Kan.
Dalton, W. B., banker and merchant, St. George, Kan.
Glenn, W. M., attorney, Tribune, Kan.
Moss, F. A., banker, Topeka, Kan.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Sprinkler Leakage.	Riot, Explo., etc.	Other Lines.	Totals.
Gross premiums	$1,094,032 26	$742 10	$144 49	$26,722 93	$13,024 43	$571 23	$2,551 89	$55 12	$1,137,844 45
Reinsurance	31,924 16	.....	39	485 45	53 13	1 21	10 32	.....	32,474 66
Return premiums	317,573 18	174 91	65 33	11,584 98	2,220 54	213 28	493 71	89 66	332,415 59
Net premiums	744,534 92	567 19	78 77	14,652 50	10,750 76	356 74	2,047 86	—34 54	772,954 20
Losses to prms. writ'n	57.2	432.4		69.8	13.1	9.5			

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PREFERRED RISK FIRE INSURANCE COMPANY — *Continued.*

Interest, etc.	$71,059 30	Profit on sale or maturity of bonds	3,250 00
Increase by adjustment in book value of bonds	2,317 70	Other income	602 60
		TOTAL INCOME	$850,183 80

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Lake Marine.	Totals.
Gross amount paid for losses	$432,553 90	$2,451 98	.....	$10,325 30	$1,406 45	.....	$33 85	$11,732 36	$458,503 84
Reinsurance	1,700 37	.....	.....	4 90	.....	.....	.....	.....	1,705 27
Salvage	5,199 47	.....	.....	96 92	.....	.....	.....	47 19	5,343 58
Net amt. paid policyholders for losses	425,654 06	2,451 98	.....	10,223 48	1,406 45	.....	33 85	11,685 17	451,454 99

Underwriting expenses	$279,420 98	Other disbursements	21,922 77
Real estate expenses	7,411 39	TOTAL DISBURSEMENTS	$760,210 13

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 73.9%; underwriting expenses, 36.1%; underwriting loss, 32.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 94.8%; expenses incurred, 47.2%; underwriting loss, 42.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $63,662,739; motor vehicle, $17,517; inland nav. and transp., $594,078; tornado, etc., $2,078,383; sprinkler leakage, $106,069; riot, etc., $746,735; net risks in force on business effective prior to January 1, 1921, $12,238,423; net premiums in force on business on and after January 1, 1921, fire, $742,411; motor vehicle, $103; inland navigation and transp., $16,783; tornado, etc., $11,073; sprinkler leakage, $327; riot, etc., $2,019; net premiums in force on business effective prior to January 1, 1921, $125,620.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $602,779.64.

Losses incurred during 1921, $571,795.44; underwriting expenses incurred during 1921, $284,895.80; total, $856,691.24.

Loss from underwriting during 1921, $253,891.60.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $77,324.07; profit on investments during 1921, $13,437.80; total, $90,761.87.

Loss on investments during 1921, $495; investment expenses incurred during 1921, $30,244.71; total, $30,739.71.

Gain from investments during 1921, $60,022.16.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $60,022.16; other sources, $8,246.75; total, $68,268.91.

Losses: Underwriting, $253,891.60; other sources, $6,909.25; total, $260,800.85.

Surplus, December 31, 1920, $379,674.81; decrease, $192,531.94; surplus, December 31, 1921, $187,142.87.

PROVIDENCE WASHINGTON INSURANCE COMPANY.

20 Market Square, Providence, R. I.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$100,000 00	Agents' balances not over three months due	1,031,944 63
Bonds and stocks owned	7,373,380 50	Due from reinsurance companies	40,134 99
Interest due and accrued thereon	40,308 82	Interest special deposits	1,816 67
Cash in banks and office	772,982 03	Recoverable for reinsurance on losses paid	59,008 02
Bills receivable taken for marine and inland risks	42,867 21	TOTAL ADMITTED ASSETS	$9,462,442 87

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$849,525 95	$800,679 44	$100,924 01	$17,716 33	$1,413 25	$84 60	—$3,096 10	$1,037 50	$1,828,284 98
Reinsurance	223,468 51	276,390 14	64 18	7,515 90	325 07	.....	—1,060 57	768 00	507,471 23
Net unpaid claims	626,057 44	584,289 30	100,859 83	10,200 43	1,088 18	84 60	—2,035 53	269 50	1,320,813 75

Unearned premiums	$4,076,498 50	TOTAL LIABILITIES, except capital	$5,621,678 50
Salaries, rents, etc	10,000 00	CAPITAL PAID UP	1,000,000 00
Estimated taxes hereafter payable	143,500 00	NET SURPLUS	2,840,764 37
Contingent commissions, etc	20,000 00		
Funds held under reinsurance treaties	50,866 25	TOTAL	$9,462,442 87

GENERAL REVIEW.

HISTORY.— This company began business in 1799 with $132,000 paid-in capital. In February, 1827, it was increased to $200,000, and in 1875 to $400,000. In 1898 the capital was increased to $500,000, in 1911 to $750,000, and in 1912 to $1,000,000.

Policies bearing the title "Providence Underwriters Agency" are issued by this company.

The company has a special deposit of $500,000 with the insurance authorities of Rhode Island, under the provisions of the "Safety Fund" law. This money could be segregated from the other assets should the company sustain severe losses in a conflagration.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.— The company is very well managed and its underwriting operations have been profitable. It writes a reasonable volume of business in proportion to its net resources.

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PROVIDENCE WASHINGTON INSURANCE COMPANY — *Continued.*

Its average expense of management has been low, and its average loss ratio is about normal. The ocean marine loss ratio was high in 1918, normal in 1919, rather high in 1920, and very high in 1921; the ratio in the last year being effected by a reduced volume.

It is backed by substantial interests. The control of the company is not closely held. The directors owned at the end of 1920 $114,600, par value, of the company's $1,000,000 capital stock.

Its investments are of high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners. The real estate owned is the company's Home Office building.

The company's loss paying record is excellent.

KINDS OF INSURANCE WRITTEN.—Fire, marine, automobile, tornado, hail, tourists' baggage, registered mail, explosion, sprinkler leakage, riot and civil commotion, and earthquake insurance.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

TERRITORY.— It is licensed in all the States and Territories except Mississippi, Guam, Philippine Islands, Porto Rico and the Virgin Islands. It also operates in Canada.

DIVIDENDS.— For several years prior to 1916 it paid dividends of 10% per annum; 1916 to 1918, inc., 12%; 1919 to 1921, 16%.

OFFICERS.— President, C. D. Dunlop; vice-president, G. C. House; secretary, A. G. Beals; treasurer, Geo. E. Bixby; marine secretary, J. C. Keegan; assistant secretaries, W. H. Phillips and W. E. Maynard.

DIRECTORS.—

Branch, J. B., chairman of the board of directors of the Providence Washington Ins. Co.

Congdon, G. Maurice, vice-president of The Congdon & Carpenter Co.

Dunlop, C. D., vice-president of the Providence Washington Ins. Co.

Gammell, William, Jr., of Goddard Bros., agents, cotton goods manufacturers, vice-president Providence National Bank.

Knight, C. Prescott, president National Bank of Commerce.

Metcalf, Jesse H., president Wanskuck Mills.

Taft, Robert W., treasurer Coventry Company, president Merchants National Bank.

Tillinghast, A. H., capitalist.

Viall, Wm. A., secretary Brown & Sharpe Mfg. Co.

STOCKHOLDERS' ANNUAL MEETING.— Last Tuesday in January.

DEPARTMENTS.— Western Department, Chicago. F. B. Luce, manager, C. E. Clutia, assistant manager; Southern Department, New Orleans, J. D. Kitchen & Bro., general agents; Southeastern Department, Atlanta, Chas. M. Jerome, manager, A. R. Wilkerson, assistant manager; Eastern Canada Department, Montreal, Robert Hampson & Son, Limited, general agents; Western Canada Department, Winnipeg, Man., Fess and Smith, Ltd., general agents; Florida State Agency, Jacksonville, Fla., J. H. Norton & Co., general agents; Alabama State Agency, Mobile, Alabama, Thomas & Batre, general agents.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$6,938,493 05	$1,332,946 08	$997,114 30	$749,436 43	$77,330 43	$246,304 99	$9,839 84	$16,403 37	$10,367,863 49
Reinsurance	1,729,188 77	577,879 08	11,899 04	314,902 25	14,730 76	115,371 68	4,704 35	6,062 10	2,774,756 03
Return premiums....	1,292,501 40	149,374 93	284,329 47	106,304 67	10,932 75	776 06	2,519 37	4,811 15	1,851,549 30
Net premiums.....	3,916,802 38	605,692 07	700,885 79	328,229 51	51,666 92	130,157 25	2,611 12	5,510 12	5,741,555 66
Losses to prms. writ'n	52.3	170.4	84.7	32.6	25.1	53.4	211.2		

Interest, etc.	$426,736 35	Gross increase by adjusment in book value of ledger assets; stocks.....	4,843 98
From agents balance previously charged off	478 28		
Gross profit on sale or maturity of ledger assets; bonds	8,168 75	TOTAL INCOME	$6,181,783 02

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,201,086 57	$2,216,346 31	$613,158 79	$225,833 47	$16,475 26	$130,808 87	$12,037 16	.....	$6,415,746 43
Reinsurance	1,115,384 47	1,194,500 89	3,502 67	104,883 79	3,498 35	61,244 79	6,519 54	.....	2,489,539 50
Salvage	36,237 57	—10,813 08	15,761 24	13,630 05	.....	.....	1 16	.....	54,811 94
Net amt. paid policyholders for losses.	2,049,464 53	1,032,663 50	593,894 88	107,314 63	12,976 91	69,564 01	5,516 46	.....	3,871,394 99

Underwriting expenses	$2,385,311 52	Agents' balances charged off.....	1,230 89
Dividends to stockholders.....	160,000 00	Gross loss on sale or maturity of ledger assets; bonds	5,507 50
Decrease in liabilities during the year on account of reinsurance treaties.....	32,446 14		
Real estate expenses.....	12,730 95		
Investment expenses	7,999 71	TOTAL DISBURSEMENTS	$6,476,621 70

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 69.4%; underwriting expenses, 41.5%; underwriting loss, 8.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 67.8%; expenses incurred, 40.2%; underwriting loss, 8.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $370,984,947; ocean marine, $3,042,014; motor vehicle, $23,497,964; inland nav. and transp., $9,642,041; tornado, etc., $15,686,594; sprinkler leakage, $1,957,058; riot, etc., $2,972,890; net risks in force on business effective prior to January 1.

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PROVIDENCE WASHINGTON INSURANCE COMPANY — *Continued.*

1921, $334,499,734; net premiums in force on business on and after January 1, 1921, fire, $3,662,898.84; ocean marine, $126,919.84; motor vehicle, $650,160.73; inland nav. and transp., $182,648.42; tornado, etc., $59,571.84; sprinkler leakage, $3,495.16; riot, etc., $5,750.63; net premiums in force on business effective prior to January 1, 1921, $3,181,881.91.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $5,875,484.19; loss from underwriting profit and loss items, $19,902.97; total, $5,855,581.22.

Losses incurred during 1921, $3,984,737.85; underwriting expenses incurred during 1921, $2,362,859.54; total, $6,347,597.39.

Loss from underwriting during 1921, $492,016.17.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $431,224.42; profit on investments during 1921, $76,471.83; total, $507,696.25.

Loss on investments during 1921, $5,507.50; investment expenses incurred during 1921, $20,730.66; total, $26,238.16.

Gain from investments during 1921, $481,458.09.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $481,458.09.

Losses: Underwriting, $492,016.17; dividends, $160,000; total, $652,016.17.

Surplus, December 31, 1920, $3,011,322.45; decrease, $170,558.08; surplus, December 31, 1921, $2,840,764.37.

PROVINCIAL INSURANCE COMPANY, LIMITED,

Bolton (Kendal), England.

GENERAL REVIEW.

HISTORY.—This company was established in 1903 with an authorized capital of £250,000, of which £180,000 has been subscribed and £140,000 ($700,000) paid in. It writes fire, loss of profit, employers' liability, burglary, fidelity guarantee, plate glass, public liability, personal accident and health insurance. It maintains a branch office in Canada, where it has a deposit of $100,000 for the protection of policyholders.

It writes some "surplus line" business in the United States through the O'Brien Insurance Agency, Chicago, Ill., who are in good repute. This agency has informed us that it acts as United States manager and keeps on deposit with the Continental Commercial Bank, Chicago, Ill., at all times, an amount equal to the maximum liability assumed under any one policy. The agency further declares that it is the practice to maintain on deposit at least $25,000 for the payment of losses, and that in the event of this being exhausted it has authority to withhold premiums due the Home Office. The company is not regularly licensed to do business in this country, and in case of dispute over a loss, suit would have to be brought at its home.

MANAGEMENT AND REPUTATION.—The company is in good standing, and has substantial backing. It is practically controlled by the cotton spinning industries in Bolton.

The company transacts a fair volume of business and has made progress.

HOME OFFICE RESOURCES.—The assets at its Home Office are liable for the payment of losses here. The Home Office sheet as of December 31, 1920, shows the following items: Assets, £358,245 ($1,791,225); capital paid in, £140,000 ($700,000); surplus, £131,677 ($658,385). (An arbitrary rate of exchange has been used; see note, page vii.)

DIRECTORS.—

Scott, Sir S. H., Bart., chairman (director John Haslam & Co., Ltd., Bolton).

Hesketh, George, chairman T. M. Hesketh & Sons, Ltd., Bolton; director The Manchester & County Bank, Ltd.

Haslam, Oliver H., director John Haslam & Co., Ltd., Bolton; director Haslams, Ltd., Manchester.

Butterfield, F. A., 137 Victoria street, London, S. W.

Scott, F. C., managing director and secretary.

PRUDENTIAL INSURANCE COMPANY OF GREAT BRITAIN

New York, N. Y.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York, March 23, 1922, received its license on that date and began business May 1, 1922. The authorized subscribed and fully paid-in capital is $1,000,000; $500,000 was contributed to surplus. This company is controlled by the Prudential Assurance Company, Ltd., of London, England, considered the largest English company.

MANAGEMENT AND REPUTATION.—The management of this company is the same as the United States branch of the Liverpool and London and Globe Insurance Company, Ltd. C. A. Nottingham, president, and Thomas H. Anderson, vice-president, are joint United States managers of the Liverpool and London and Globe Insurance Company, Ltd., and vice-president and president respectively of the Star Insurance Company of America. The secretary and treasurer of this company, Robert H. Williams, is the assistant manager of the United States branch of the Liverpool and London and Globe Insurance Company and is secretary of the Star Insurance Company of America. Those companies are successful and in excellent repute.

KINDS OF INSURANCE WRITTEN.—The company will write fire and marine reinsurance.

OFFICERS.—President, C. A. Nottingham; vice-president, Thomas H. Anderson; secretary and treasurer, Robert H. Williams.

DIRECTORS.—Thomas H. Anderson, U. S. attorney and manager Liverpool and London and Globe Insurance Co., and president Star Insurance Company of America, Newark, N. J.; C. A. Nottingham, manager Liverpool and London and Globe and vice-president Star Insurance Company of America, Newark, N. J.; Walter C. Hubbard, Hubbard

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PRUDENTIAL INSURANCE COMPANY OF GREAT BRITAIN—*Continued.*

Bros. & Co., New York City; Edward W. Sheldon, president U. S. Trust Co., New York City; Bertram H. Borden, M. C. D. Borden & Sons, New York City; William H. Wheelock, Brown, Wheelock & Co., New York City; F. H. Cauty, manager Thames & Mersey Marine Insurance Co., N. Y. City; J. H. Burnside, City Department, Liverpool and London and Globe, N. Y. C.; F. I. Crisfield, general adjuster, Liverpool and London and Globe, N. Y. C.; Alfred C. Thompson, director of the Prudential Assurance Co., of Great Britain; William E. Horne, director the Prudential Assurance Company., of Great Britain; Sir John S. Luscombe, director of the Prudential Assurance Company of Great Britain; Sir George E. May, K. B. E. director of the Prudential Assurance Company of Great Britain.

PRUDENTIA RE- AND COINSURANCE COMPANY, LTD.,

Zurich, Switzerland.

UNITED STATES BRANCH, 110 WILLIAM STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,387,215 00	Agents' balances not over three months due.	52,279 12
Interest due and accrued thereon	62,731 34		
Cash in banks and office	53,329 00	TOTAL ADMITTED ASSETS	$3,555,554 46

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$412,572 84	.....	$2,287 87	.....	$4,550 02	.....	$916 91	$2,011 06	$422,338 70
Reinsurance	3,615 59	.....	213 13	.....	.....	.....	.....	.....	3,828 72
Net unpaid claims	408,957 25	.....	2,074 74	.....	4,550 02	.....	916 91	2,011 06	418,509 98

Unearned premiums: Fire, $1,820,938; other than fire, $34,533.76; total	$1,855,471 76	DEPOSIT CAPITAL (statutory deposit)	$200,000
Contingent commissions, etc	3,000 00	NET SURPLUS, U. S. Branch, including deposit capital	1,232,898 06
Salaries, rents, etc	1,000 00		
Estimated taxes hereafter payable	44,674 66		
TOTAL LIABILITIES, except deposit capital	$2,322,656 40	TOTAL	$3,555,554 46

GENERAL REVIEW.

HISTORY.—This company was established in 1875. Its subscribed capital is Fr. C,000,000 and its paid-in capital, Fr. 1,500,000, or approximately $300,000.

The company is controlled by the Swiss Reinsurance Company, of Zurich, and is operated from the same Home Office, being under the same management and having the same board of directors. To a large extent, the shareholders are also the same.

It was regularly admitted to the United States in 1918, receiving its license from the New York Insurance Department July 16, 1918.

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Total assets, $11,235,850.99; capital paid in, $300,000; surplus, $590,631.65. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—As stated above, the company is under the same management as the Swiss Reinsurance Company, of Zurich, Switzerland. The United States manager is Rodney Davis, who is in excellent standing, and who has many years experience in the insurance business. He was, for several years general agent in western territory for the Camden Fire Insurance Association, of Camden, N. J., and previously held field positions with prominent companies.

The business of the company has grown rapidly, and it now writes a large volume compared to its resources. Its loss ratio is somewhat above normal, but its expense ratio is low. The heavy additions to unearned premium reserve, have contributed to the showing of an underwriting loss each year. In 1921, the unearned premiums increased, while the premiums written were reduced quite materially, and there was an underwriting loss from its operations.

The securities owned by the United States Branch are high grade. The valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its loss paying reputation is excellent.

UNITED STATES MANAGER.—Rodney Davis, 110 William street, New York.

UNITED STATES TRUSTEE.—New York Life Insurance and Trust Co., New York City.

KINDS OF INSURANCE WRITTEN.—The company at its Home Office writes fire, marine, accident, liability, burglary, fidelity, surety and life reinsurance. In the United States it writes automobile, fire, sprinkler leakage, windstorm, war risk and explosion reinsurance.

TERRITORY.—The United States branch is licensed in Ark., Colo., Ill., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex. and W. Va.

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PRUDENTIA RE- AND COINSURANCE COMPANY, LTD.— *Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,320,130 03	.....	$24,092 63	.....	$29,923 06	.....	$17,134 72	$10,973 41	$3,402,253 85
Reinsurance	20,331 59	.....	3,103 82	.....	35 56	.....	58	.....	23,471 55
Return premiums	936,717 88	.....	6,839 23	.....	8,019 18	.....	5,950 94	3,973 03	961,500 26
Net premiums	2,363,080 56	.....	14,149 58	.....	21,868 32	.....	11,183 20	7,000 38	2,417,282 04
Losses to prms. writ'n	66.9		45.7		62.7		39.5	1.8	

Interest, etc.	$181,184 70	TOTAL INCOME	$2,607,008 41
Profit on sale of bonds	8,541 67		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,602,299 23	.....	$8,570 96	.....	$13,715 20	.....	$4,429 14	$130 26	$1,629,144 79
Reinsurance	3,288 84	.....	1,653 74	.....	.....	.....	.....	.....	4,942 58
Salvage	17,921 17	.....	446 17	.....	.....	.....	9 45	.....	18,376 79
Net amt. paid policyholders for losses	1,581,089 22	.....	6,471 05	.....	13,715 20	.....	4,419 69	130 26	1,606,825 42

Underwriting expenses	$912,075 15	TOTAL DISBURSEMENTS	$2,517,900 57

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 68.9%; underwriting expenses, 37.7%; underwriting loss, 7.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 69.5%; expenses incurred, 37.8%; underwriting loss, 7.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $227,892,376; motor vehicle, $1,078,894; tornado, etc., $4,938,035; sprinkler leakage, $3,210,214; riot, etc., $2,963,731; net risks in force on business effective prior to January 1, 1921, $127,768,044; net premiums in force on business on and after January 1, 1921, $2,276,593.98; motor vehicle, $13,878.41; tornado, etc., $25,620; sprinkler leakage, $10,420.86; riot, etc., $7,303.87; net premiums in force on business effective prior to January 1, 1921, $1,212,238.63.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,397,163.35.

Losses incurred during 1921, $1,666,290.44; underwriting expenses incurred during 1921, $906,171.51; total, $2,572,461.95.

Loss from underwriting during 1921, $175,298.60.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $182,610.52; profit on investments during 1921, $155,340.17; total, $337,950.69.

Loss on investments during 1921, $27,449; investment expenses incurred during 1921, $4,076.08; total, $31,525.08.

Gain from investments during 1921, $306,425.61.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $306,425.61.

Loss from underwriting, $175,298.60.

Surplus, December 31, 1920, $901,771.05; increase, $131,127.01; surplus, December 31, 1921, $1,032,898.06.

QUEBEC FIRE ASSURANCE COMPANY,

81 St. Peter Street, Quebec, Que.

GENERAL REVIEW.

HISTORY.—This company was organized April 2, 1818. Its authorized capital is $225,000, all of which has been subscribed and $125,000 paid in.

The company has always borne a good reputation, and on two occasions the stockholders contributed funds to make up impairments caused by heavy losses. In September, 1901, it passed into the control of the London and Lancashire Fire Insurance Company, Ltd., of Liverpool, a very reputable institution.

MANAGEMENT AND REPUTATION.— The company is under the same management as the Canadian Branch of the London and Lancashire Fire Insurance Company of Liverpool.

Its underwriting operations have been profitable in recent years. Its expense of management has been moderate, and its average loss ratio normal.

The real estate owned is the Home Office building of the company in the city of Quebec.

Its loss paying reputation is excellent.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—It is licensed and operates in all of the Provinces of Canada.

DIVIDENDS.—For several years previous to 1915 it paid a dividend of 20% each year; in 1915 the rate was 40%; 1917, 50%.

OFFICERS.—(At last advices) President, Victor Chateauvert; secretary, G. H. Henderson.

DIRECTORS.—(At last advices) Audette, R.; Blake, A. W.; Blogg, A. E.; Chateauvert, Victor; MacLean, Alex.; Meredith, E. G.; Sims, Wm. A.; Sword, Colin E.; Wright, Alfred; Thompson, W.

This company does not respond to our repeated requests for information, and the company's statement as of December 31, 1921, had not been received when this report went to press. If our subscribers are interested and will secure from the company statements showing its condition and send to us we shall be glad to report upon same.

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QUEEN CITY FIRE INSURANCE COMPANY,

335 North Main Avenue, Sioux Falls, S. D.

Admitted Assets, December 31, 1921.	
Real estate owned	$44,212 00
Mortgage loans on real estate	79,191 50
Interest due and accrued thereon	4,556 96
Loans on collateral security	2,500 00
Interest due and accrued thereon	1 66
Bonds and Stocks owned,	8,100 00
Interest due and accrued thereon	62 36
Cash in banks and office	22,863 94
Agents' balances not over three months due	10,529 38
Bills receivable taken for fire risks	5,332 39
Interest accrued on certificates of deposit	13 97
Due from reinsurance companies account loss expense	250 35
Due from reinsurance on premiums	733 85
TOTAL ADMITTED ASSETS	$178,348 36

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, $15,734.07; reinsurance, $14,311.86; net unpaid claims	$1,422 21
Tornado, etc., $2,567.11; reinsurance, $2,513.21; net unpaid claims	53 90
TOTALS, $18,301.18; reinsurance, $16,825.07; net unpaid claims	$1,476 11
Salaries, rents, etc	500 00
Estimated taxes hereafter payable	6,000 00
Funds held under reinsurance treaties	27,327 57
Advance payment of reinsurnace loss	16 34
TOTAL LIABILITIES, except capital	$35,320 02
CAPITAL PAID UP	100,000 00
NET SURPLUS	43,028 34
TOTAL	$178,348 36

General Review.

History.—This company was incorporated March 23, 1905, and began business April 1, 1905. Its organizers previously operated the Equitable Mutual Fire Insurance Company and the Agricultural Mutual Fire Insurance Company of Sioux Falls, which companies were successful, being considered the best of their class in South Dakota.

It began business with $200,000 paid-in capital and $20,000 surplus. In December, 1905, $100,000 additional capital and $15,000 additional surplus were paid in. On October 11, 1906 (some months after the San Francisco fire), the stockholders voted to reduce the capital from $300,000 to $200,000, and then increased it to $500,000, at the discretion of the directors. The capital on December 31, 1906, was $389,616.67. Early in 1907 $10,383.33 additional stock was sold, making the paid-in capital $400,000. In April, 1907, the capital was reduced to $200,000, and on November 21, 1918, it was reduced to $100,000, the difference being transferred to surplus.

The par value of the stock is $100 per share.

The company formerly operated in about twenty-eight States, but is now licensed only in North Dakota and South Dakota.

Management and Reputation.—The company's underwriting operations prior to 1916 were very unprofitable. Its expense of management was high and its average loss ratio was also high. The company has been more conservatively managed in recent years.

It reinsured all of its outstanding liability with the American Central Insurance Company, of St. Louis, as of May 24, 1916. In lieu of commission the American Central agreed to pay all of the Queen City's expenses and losses. As of that date it entered into a continuing contract to reinsure with the American Central all policies as written, such contract to continue for three years. It was the idea of the company to improve the conditions of the assets during the three-year contract and thus place itself in a healthy condition to pursue the insurance business along independent lines.

In 1919, after the termination of this reinsurance arrangement, it wrote $159,497.13 in gross premiums, retaining but $19,167.21 net, an amount equal to this being set up as a reserve for unearned premiums, which accounts largely for the decrease in surplus of $3,954.06.

In 1919 the expense ratio was high, as is necessarily the case because of small net premium volume.

In 1920 it wrote gross premiums of $203,458.06 and retained $31,059.32 net, and had a low loss ratio to premiums written. No dividend was paid and the surplus increased $6,691.66.

D. P. Lemen, formerly associated with the Northwestern Fire & Marine Insurance Company, at its Home Office was appointed secretary and manager of this company early in 1915. The directors are bankers and business men of Sioux Falls and are in good repute. On December 31 1921, the directors owned $35,955, par value, of the $100,000 capital stock. It will be noted that the Company now reinsures its entire liability, therefore no unearned premium is set up in the statement. This reinsurance is placed with the Hartford Group through the Northwestern Fire and Marine Insurance Company. The company's general loss paying reputation is excellent.

The greater part of the company's investments are in the form of mortgage loans, not exceeding 50% of the value of the property securing them. The loans are mainly on farm property in North and South Dakota.

The real estate owned is the company's Home Office building, which cost $42,000 some years ago, exclusive of the land on which it stands. The company bought it for $25.000 at a foreclosure sale, and has made some improvements.

In 1918 it reduced the valuation of the Home Office building from $60,000 to $40,000. During 1918 the company marked off all questionable assets, and states that its assets are now on a rock-bottom basis.

Kinds of Insurance Written.—Fire, tornado, automobile, thresher bonds, and hail insurance.

Territory.—It is licensed in N. D. and S. D.

Dividends.—1905, 4%; 1906, 3%; 1907, 1%; and none since.

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QUEEN CITY FIRE INSURANCE COMPANY—*Continued.*

OFFICERS.—President, H. R. Dennis; vice-president, W. L. Baker; secretary, treasurer and manager, D. P. Lemen.

DIRECTORS.—

Bailey, T. M., Bailey & Voorhes, lawyers, Sioux Falls, Ia.

Brown, Oscar A., president Sioux Investment Company, Sioux Falls.

Baker, W. L., president Minnehaha National Bank, Sioux Falls.

Dennis, H. R., investments, Sioux Falls.

Laidlaw, W. A., banker and insurance, Minneapolis, Minn.

Waechter, Charles, automobile distributor, grain and lumber, Glen Ullin, North Dakota.

Lemen, D. P., secretary treasurer and manager, Sioux Falls.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in February unless that day falls on a holiday and then on the Wednesday immediately following.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$114,927 27	.....	.....	.....	$36,341 24	$19,211 94	.....	.....	$170,480 45
Reinsurance	120,204 09	.....	.....	.....	40,766 45	19,023 84	.....	.....	179,994 38
Return premiums	9,135 28	.....	.....	.....	2,780 84	188 10	.....	.....	12,104 22
Net premiums	—14,412 10	.....	.....	.....	—7,206 05	.....	.....	.....	—21,618 15

Other income	$86 33	Expenses recovered from reinsurance company	36,797 04
Interest, etc	14,762 23	Mortgage loans previously charged off	1,000 00
Increase in liabilities during the year on account of reinsurance treaties	27,327 57		
Commission on reinsurance ceded	29,457 55	TOTAL INCOME	$87,812 57

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$55,332 56	.....	.....	.....	$63,821 56	$17,544 50	.....	.....	$136,698 62
Reinsurance	49,083 07	.....	.....	.....	62,542 03	17,544 50	.....	.....	129,169 60
Net am't. paid policyholders for losses	6,249 49	.....	.....	.....	1,279 53	.....	.....	.....	7,529 02

Underwriting expenses	$67,496 46	Decrease by adjustment in book value of furniture and fixtures	198 65
Decrease in liabilities during the year on account of reinsurance treaties	10,518 28	TOTAL DISBURSEMENTS	$85,742 41

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $9,659.42; loss from underwriting profit and loss items, $154.36; total, $9,505.06.

Losses incurred during 1921, $6,457.41; underwriting expenses incurred during 1921, $7,762.19, total, $1,304.78.

Gain from underwriting during 1921, $10,809.84.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $16,226.77; profit on investments during 1921, $1,685.00: total, $17,911.77.

Loss on investments during 1921, $198.65, investment expenses incurred during 1921, $11,113.57; total, $11,312.22.

Gain from investments during 1921, $6,599.55.

GAIN AND LOSS EXHIBIT, 1921.—Gains: underwriting, $10,809.84; investments, $6,599.55; total, $17,409.39.

Surplus, December 31, 1920, $25,618.95; increase, $17,409.39; surplus, December 31, 1921, $43,028.34.

QUEEN CITY FIRE INSURANCE COMPANY,

32 Church Street, Toronto, Ont.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$72,000 00	Unpaid claims	$6,775 10
Mortgage loans on real estate	16,550 00	Unearned premiums	167,924 33
Bonds, stocks and debentures	426,533 31	Estimated taxes and audit fees	864 26
Interest accrued	6,069 50		
Cash in banks and office	52,498 33	TOTAL LIABILITIES, except capital	$175,563 69
Agents' balances	19,709 04	CAPITAL PAID UP	100,000 00
Other assets	269 31	NET SURPLUS	318,065 80
TOTAL ADMITTED ASSETS	$593,629 49	TOTAL	$593,629 49

GENERAL REVIEW

HISTORY.—This company began business in 1871 with an authorized capital of $250,000, of which $100,000 has been paid in.

During the latter part of 1918, control of this company was secured by the London and Lancashire Fire Insurance Co., Ltd., of Liverpool, England, a large and reputable institution, and in 1920 the ownership of the stock passed to that company.

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QUEEN CITY FIRE INSURANCE COMPANY—*Continued.*

MANAGEMENT AND REPUTATION.—The company has always borne a good reputation.

Scott & Walmsley, Limited, are the general agents of the company, as well as of the Hand-in-Hand Insurance Company, which are known throughout the Dominion of Canada as the "Scott & Walmsley Group," and which are all now controlled by the "London and Lancashire."

The companies are operated as formerly by Scott & Walmsley, Ltd., under the general supervision of Alfred Wright, Canadian manager for the "London & Lancashire," their policies being guaranteed by that company.

It transacts a conservative volume of business. Its loss paying reputation is excellent.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—It operates only in the Province of Ontario.

OFFICERS.—President, Alfred Wright; vice-president and manager, Joseph Walmsley; secretary, Hugh F. Crighton.

DIRECTORS.—Alfred Wright, Albert Edward Blogg, Chas. Milton Horswell, Joseph Walmsley, Frank Egerton Dingle.

STOCKHOLDERS' ANNUAL MEETING.—Second Tuesday in February.

INCOME, 1921.

Gross premiums, $261,041.64; return premiums, $29,790.61; net premiums	$231,251 03
Interest, and rents	32,842 97
Received as commission on rebates	1,089 25
TOTAL INCOME	$265,183 25

DISBURSEMENTS, 1921.

Losses paid	$144,713 91
Underwriting expenses	80,242 23
Other disbursements	11,349 26
Cash paid for dividends on capital stock	20,000 00
TOTAL DISBURSEMENTS	256,305 40

QUEEN INSURANCE COMPANY OF AMERICA.

84 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$60,000 00	Agents' balances not over three months due.	1,508,341 65
Interest due and accrued thereon	1,429 15	Due for reinsurance on losses paid	65,702 59
Bonds and stocks owned	14,649,374 10	Interest due and accrued on other assets	666 90
Interest due and accrued thereon	146,708 74		
Cash in banks and office	693,376 51	TOTAL ADMITTED ASSETS	$17,125,599 64

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Tourist Floater.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$920,094 53	$299,935 00	$329,057 72	$68,516 03	$21,503 49	$817 52	$4,669 12	$11,737 41	$1,656,330 82
Reinsurance	237,136 29	87,443 00	10,081 95	29,720 67	5,133 00	.....	113 66	6,866 31	376,494 88
Net unpaid claims	682,958 24	212,492 00	318,975 77	38,795 36	16,370 49	817 52	4,555 46	4,871 10	1,279,835 94

Unearned premiums	$8,062,829 72	Pension obligations	74,467 00
Salaries, rent, etc	23,836 77		
Estimated taxes hereafter payable	294,978 06	TOTAL LIABILITIES, except capital	$9,827,427 35
Contingent commissions, etc	53,448 62	CAPITAL PAID UP	2,000,000 00
Estimated expenses of adjustment	37,163 99	NET SURPLUS	5,298,172 29
Income tax withheld from employees' salaries	867 25	TOTAL	$17,125,599 64

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York with $500,000 authorized capital, par value of shares $100 each. It began business September 11, 1891, with $500,000 capital and $1,000,000 surplus, continuing the business of the Queen Insurance Company of Liverpool, England, which was absorbed by the Royal of Liverpool in 1891. A majority of the capital stock is held by the Home Office of the Royal Insurance Company, Ltd., of Liverpool, England.

In February, 1904, its capital was increased by stock dividend from $500,000 to $1,000,000. In December, 1917, the capital was increased to $2,000,000 by a stock dividend.

MANAGEMENT AND REPUTATION.— The company is under excellent management and has built up a large surplus. It is one of the leading companies of the country.

On December 31, 1921, the directors of this company owned $13,000, par value, of the capital stock.

Its underwriting policy is such that its stability could not be vitally affected by any conflagration, or any succession of smaller disasters. It increased its writings considerably in 1917, 1918, 1919 and 1920, and although the unearned premium reserve increased accordingly, the company made a large underwriting profit each year, until 1920, when it had an underwriting loss of $98.514.21. It had a small underwriting loss in 1921.

Its loss paying record is excellent, both under ordinary conditions and in settling claims which have arisen in conflagrations. Its average expense of management and loss ratios are low.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its mortgage loans, of which there are only three, are upon improved property in New York City.

AFFILIATIONS.— Eastern Union, Western Union, Western

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QUEEN INSURANCE COMPANY OF AMERICA — *Continued.*

Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile (fire, theft, collision, property damage and loss of use of car from above hazards), tourist floater, registered mail, tornado, war risk, riot, explosion, sprinkler leakage, air and seaplane insurance.

TERRITORY.—It is licensed in all the States and Territories except Mississippi, Guam, Philippine Islands, Porto Rico and the Virgin Islands; it also operates in Canada.

DIVIDENDS.— It paid dividends of 10% each year from 1895 to 1908, inclusive. In 1909 it paid 20%, and 30% in 1910-1914, inclusive; in 1915, 35%, and in 1916, 40%; in 1917, 42.5% and a stock dividend of $1,000,000; in 1918 and 1919, 25%; 1920, 30%; 1921, 35%.

OFFICERS.— President, Nevett S. Bartow; vice-president, Frederick P. Hamilton; secretary, Frank E. Jenkins; assistant secretary, T. Livingstone Kennedy; general agent, Sigourney F. Nininger.

DIRECTORS.—

Bartow, Nevett S., president.
Bingham, David, merchant.
Burchell, Geo. W., chairman of board.
Carter, Walter, insurance.
Cromwell, Lincoln, merchant.
Hamilton, Frederick P., vice-president.
Iselin, Columbus O'D., banker.
Macdonald, James A., capitalist.
Marston, Edwin S., banker.
Nash, William A., banker.
Sloan, Samuel, banker.
Stillman, James A., banker.

BRANCH MANAGERS.— Western Department, P. D. McGregor, Chicago, Ill.; Pacific Coast Department, Rolla V. Watt, San Francisco, Cal.; Southern Department, S. Y. Tupper, Atlanta, Ga.; Marine Department, John E. Hoffman, New York; Canadian Branch, J. H. Labelle, Montreal, Que., Maritime Provinces, C. A. Evans, Halifax, N. S.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in April.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Other Lines.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$10,685,200 23	$722,207 94	$2,447,077 93	$147,502 79	$238,825 18	$15,204 94	$95,394 21	$46,992 27	$14,396,405 49
Reinsurance	2,163,073 58	404,340 25	17,241 90	53,688 83	7,148 69	762 90	10,510 64	19,386 41	2,676,153 15
Return premiums	1,984,223 04	88,749 40	601,202 30	19,623 00	42,534 52	2,989 17	37,374 12	11,545 11	2,788,240 66
Net premiums	6,537,903 66	229,118 29	1,828,633 73	74,190 96	189,141 97	11,452 87	47,509 45	16,060 75	8,934,011 68
Losses to prms. writ'n	52.2	138.2	59.9	137.4	19.7	42.5	36.3	17.0	

Interest, etc.	$699,635 75	Income tax withheld	867 63
Gross profit on sale or maturity of ledger assets	3,947 50	TOTAL INCOME	9,638,462 56

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Other Lines.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$4,793,690 88	$904,160 83	$1,154,959 60	$151,514 13	$37,934 91	$7,099 83	$21,385 54	$10,441 70	$7,081,187 42
Reinsurance	1,327,579 60	503,494 82	16,854 17	32,669 17	668 19	2,227 12	2,720 02	7,703 24	1,893,916 33
Salvage	53,611 05	84,106 49	43,295 89	16,858 42	.....	.....	1,411 04	.....	199,282 89
Net amt. paid policyholders for losses	3,412,500 23	316,559 52	1,094,809 54	101,986 54	37,266 72	4,872 71	17,254 48	2,738 46	4,987,988 20

Underwriting expenses	$4,143,320 46	Other disbursements	91,787 24
Dividends to stockholders	700,000 00		
Loss on sale of ledger assets	173,350 47	TOTAL DISBURSEMENTS	$10,096,356 37

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 54.6%; underwriting expenses, 46.3%; underwriting loss, 0.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 54.4%; expenses incurred, 45.6%; underwriting loss, 0.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $684,872,127; ocean marine, $8,800,402; motor vehicle, $104,922,696; inland nav. and trans., $215,421; tornado, etc., $54,431,245; sprinkler leakage, $15,131,218; riot, etc, $6,075,618; tourist floater, $469,537; net risks in force on business effective prior to January 1, 1921, $715,143,801; net premiums in force on business on and after January 1, 1921, fire, $6,875,689.38; ocean marine, $75,758.27; motor vehicle, $1,697,018.87; inland nav. and transp., $6,689.28; tornado, etc., $197,183.63; sprinkler leakage, $54,069.80; riot, etc., $14,298.88; tourist floater, $7,156.80; net premiums in force on business effective prior to January 1, 1921, $6,684,475.20.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $8,953,080.18; loss from underwriting profit and loss items, $7,794.55; total, $8,945,285.63.

Losses incurred during 1921, $4,874,921.41.

Underwriting expenses incurred during 1921, $4,080,680.84; total, $8,955,602 25.

Loss from underwriting during 1921, $10,316.62

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $698,510.49; profit on investments during 1921, $539,706.35; total, $1,238,216.84.

Losses on investments during 1921, $219,108.88.

Investment expense during 1921, $35,701.04; total, $254,808.92.

Gain from investments during 1921, $983,407.92.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $983,407.92.

Losses: Underwriting, $10,316.62; dividends, $699,118.20; total, $709,434.82.

Surplus, December 31, 1920, $5,024,199.19; increase, $273,973.10; surplus, December 31, 1921, $5,298,172.29.

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QUEEN INSURANCE COMPANY OF AMERICA — *Continued.*

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH DECEMBER 31,. 1921.

Bonds and stocks owned	$853,868 87
Interest due and accrued thereon	10,925 72
Cash in banks and office	133,238 38
Agents' balances not over three months due.	89,761 06
TOTAL ADMITTED ASSETS	$1,087,794 03

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921

LOSSES AND LAIMS: Fire, $78,728; reinsurance,, $38; net unpaid claims	$78,690 00
Motor vehicle, $13,815; net unpaid claims.	13,815 00
TOTALS, $92,543; reinsurance, $38; net unpaid claims.	92,505 00
Unearned premiums	514,162 66
Estimated taxes hereafter payable	62,950 00
Contingent commissions, etc.	1,735 53
Reinsurance premiums	89 72
Due Royal Insurance Company, Limited	5,010 50
TOTAL LIABILITIES, except capital.	$676,453 41
NET SURPLUS, Canadian Branch	411,340 62
TOTAL	$1,087,794 03

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$942,014 80	.....	$121,436 29	$20 02	.....	.....	.....	.....	$1,063,471 11
Reinsurance	39,543 29	.....	.....	.....	.....	.....	.....	.....	39,543 29
Return premiums	150,680 02	.....	34,086 72	.....	.....	.....	.....	.....	184,766 74
Net premiums	751,791 49	.....	87,349 57	20 02	.....	.....	.....	.....	839,161 08

Interest, etc., earned	$44,355 77
TOTAL INCOME	$883,516 85

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Fire: Gross incurred losses, $433,933.43; reinsurance, $5,121.18; salvage, $1,179.04; net incurred losses	$427,633 21
Motor vehicle: Gross incurred losses, $78,646.13; salvage, $3,879.26; net incurred losses	74,766 87
TOTALS: Gross incurred losses, $512,579.56; reinsurance, $5,121.18; salvage, $5,058.30; net incurred losses	$502,400 08
Underwriting expenses incurred	322,976 28
Adjustment expenses incurred	12,952 22
TOTAL EXPENDITURE	$838,328 58

QUEENSLAND INSURANCE COMPANY, LIMITED,

Sydney, Australia.

UNITED STATES BRANCH, CALIFORNIA AND SANSOME STREETS, SAN FRANCISCO, CAL.

GENERAL REVIEW.

HISTORY.—This company was established in 1886 with an authorized capital of £500,000, consisting of 500,000 shares of £1 each. The subscribed and paid-in capital on September 30, 1921, amounted to £500,000.

The company writes fire, marine, and all classes of liability insurance and operates practically throughout the world.

MANAGEMENT AND REPUTATION.—The company is under excellent management and bears a very good reputation.

Extracts from the Home Office sheet as of September 30, 1921, are as follows: Total assets, $7,285,822; unearned premiums, $825,000; capital paid in, $2,500,000. (An arbitrary rate of exchange has been used; see note, page vii.)

The Montreal Agencies, Limited, Montreal, a subsidiary of the Montreal Trust Company, which is closely affiliated with the Royal Bank of Canada, has full charge of the fire branch of the company for Canada, as general agent. The manager of the Montreal Agencies, Limited, is J. D. Cherry.

The Montreal Agencies, Limited, has a branch office in Winnipeg, which has charge of Alberta, Saskatchewan and Manitoba. Douglas & Mackay, Vancouver, act as chief agents of the fire branch for British Columbia. All other agents report direct to Montreal.

The marine business in Canada is in charge of Dale & Co., Ltd., Montreal, Halifax and Vancouver. C. Gardner Johnson & Co., Vancouver, act as marine agents, under Dale & Co., Ltd.

The United States manager for both fire and marine business is Balfour, Guthrie & Company, San Francisco. Messrs. Strong & Trowbridge act as marine claim settling agents for the company in New York City.

It writes fire and marine insurance.

AFFILIATION.—Board of Fire Underwriters of the Pacific.

TERRITORY.—It is licensed in Cal., Ore., Wash., Idaho and Mont.; also in Canada.

UNITED STATES BRANCH STATEMENT.—The December 31, 1921 statement of the United States Branch of the company shows the following items:

Total admitted assets	$568,176 21
Capital (statutory deposit)	500,000 00
Surplus to policyholders	487,062 58

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QUEENSLAND INSURANCE COMPANY, LIMITED—*Continued.*

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$225,181 66
Interst due and accrued thereon	737 90
Cash in banks and office	18,977 62
Agents' balances not over three months due.	33,617 53
Guaranteed investments	10,000 00
Maps and plans	5,000 00
TOTAL ADMITTED ASSETS	$293,514 71

INCOME, CANADIAN BRANCH, 1921.

Fire: Net premiums	$275,861 60
Interest, etc.	4,522 33
TOTAL INCOME	$280,383 93

LIABILITIES CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS	$27,187 00
Unearned premiums	136,694 78
Estimated taxes hereafter payable	4,476 04
Other liabilities	700 00
Local reinsurance premiums	1,940 69
TOTAL LIABILITIES, except capital.	$170,998 51
NET SURPLUS, Canadian Branch	122,516 20
TOTAL	$293,514 71

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Net amount paid policyholders for losses	$172,821 96
Underwriting expenses	102,195 80
TOTAL DISBURSEMENTS	$275,017 76

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $28,528,223.94; net risks in force on business effective prior to Jan. 1, 1921, $26,672,346.18; net premiums in force on business on and after Jan. 1, 1921, $333,730.66; net premiums in force on business effective prior to Jan. 1, 1921, $300,200.25.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $275,861.00.

Losses incurred during 1921, $156,900.70; underwriting expenses incurred during 1921, $102,195.80; total, $259,096.50.

Gain from underwriting during 1921, $16,764.50.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $4,522.33.

REINSURANCE COMPANY SALAMANDRA, LTD.,

Copenhagen, Denmark.

UNITED STATES BRANCH, 469 FIFTH AVENUE, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Mortgage loans on real estate	$65,000 00
Interest due and accrued thereon	1,462 50
Bonds and stocks owned (market value)	3,837,200 00
Interest due and accrued thereon	60,388 43
Cash in banks and office	88,229 57
Agents' balances not over three months due.	207,268 44
TOTAL ADMITTED ASSETS	$4,259,548 94

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,076,742 53	.....	$7,896 64	.....	$11,810 13	.....	$230 61	$784 03	$1,097,453 94
Reinsurance	475,503 44	.....	3,270 51	.....	5,078 28	.....	99 05	322 73	484,334 01
Net unpaid claims	601,179 09	.....	4,616 13	.....	6,731 85	.....	131 56	461 30	613,119 93

Unearned premiums	$2,524,035 44
Contingent commissions, etc	24,000 00
Salaries, rents, etc	10,281 61
Estimated taxes hereafter payable	30,000 00
DEPOSIT CAPITAL $335,000	
TOTAL LIABILITIES, except deposit capital	$3,201,436 98
NET SURPLUS, U. S. Branch, including deposit capital	1,058,111 96
TOTAL	$4,259,548 94

GENERAL REVIEW.

HISTORY.—This company was established in April, 1918, as a subsidiary of the Salamandra Insurance Company, of Petrograd, Russia, with a paid-in capital of Kr. 4,000,000. It was licensed by the New York Insurance Department, August 15, 1919, to transact the business of fire reinsurance.

HOME OFFICE RESOURCES.—Its Home Office funds are invested very largely in high-grade United States securities. The assets of its Home Office are liable for losses here. Its balance sheet as of June 30, 1921, shows the following items:

Assets, Kr. 51,565,449 ($13,819,540); capital paid in, Kr. 4,000,000 ($1,072,000); profit and loss account,

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REINSURANCE COMPANY SALAMANDRA, LTD.— *Continued.*

Kr. 540,004 ($144,721). (An arbitrary rate of exchange has been used. See note, page vii.)

The board of directors of this company consists of: N. Belotsvetov, president; Th. Weinert, Fr. L. Hey, M. A. Langberg, Hans Steensen, James Sheakston and W. Witzke. And general managers: G. D. Talbot and Edw. Preisler.

This company, as of June 30, 1921, took over the entire portfolio of the Salamandra Insurance Company, of Petrograd, Russia, and subsequently on the same date the latter company reinsured 40% of the portfolio of the Reinsurance Company Salamandra, Ltd.

MANAGEMENT AND REPUTATION.—The United States managers, Meinel & Wemple, Inc., 469 Fifth avenue, New York City, are experienced and in high standing, and also represent as United States managers the fire departments of the Salamandra Insurance Compnay, of Petrograd, Russia.

The United States trustee is the New York Life Insurance and Trust Company.

In accordance with the insurance law requirements the company has deposited with the Superintendent of Insurance of New York State, United States Government Third Liberty Loan 4¼% bonds to the amount of $125,000 and United States Victory Loan notes, 4¾%, to the amount of $100,000, and with the Insurance Department of the State of Ohio, United States Government Third Liberty Loan 4¼% bonds to the amount of $100,000.

The expense ratio is low. For the three years of its operation the company has shown an underwriting loss principally on account of the large amounts set aside to unearned premiums. The volume has grown rapidly and is now very large compared to its net resources at its United States Branch. In 1921 the loss ratio was high. On account of the reinsurance, referred to above, the general results of this company and the parent company, the Salamandra Insurance Company, might well be considered together.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, motor vehicles, hail, sprinkler leakage, explosion and war risk.

TERRITORY.— It is licensed in Ark., Colo., Del., Ill., Ia., La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Tex., Utah and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Earthquake.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$7,962,202 20	$46 00	$81,244 95	.....	$99,499 41	$78,268 74	$12,648 49	$29,871 41	$8,263,781 20
Reinsurance	3,013,979 24	20 70	26,853 34	.....	32,280 28	32,703 90	5,056 30	6,584 32	3,117,478 17
Return premiums	1,316,281 49	.....	19,555 88	.....	35,480 41	310 34	1,362 36	13,939 35	1,386,929 83
Net premiums	3,631,941 47	25 30	34,835 73	.....	31,738 72	45,254 41	6,229 83	9,347 74	3,759,373 20
Losses to prms. writ'n	39.2		42.2		6.0	67.4	18.5		

Interest, etc.	$111,489 27	Retransfer from Salamandra	943,096 17
Taxes collected from ceding companies	18,887 91	Taxes refunded by State of Iowa	418 88
Received from Home Office	337,042 60		
Gross profit on sale of bonds	27,291 25	TOTAL INCOME	$5,197,599 28

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$2,131,041 21	.....	$23,660 86	.....	$4,150 20	$51,771 14	$1,884 01	.....	$2,212,507 42
Reinsurance	707,100 50	.....	8,940 61	.....	2,238 21	21,248 54	730 48	.....	740,258 40
Net am't. paid policyholders for losses	1,423,940 71	.....	14,720 19	.....	1,911 99	30,522 60	1,153 53	.....	1,472,249 02

Underwriting expenses	$734,637 86	Retransfer to Salamandra Ins. Co	536,749 92
Remitted to Home Office	22,794 00	TOTAL DISBURSEMENTS	$2,766,430 80

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 48.9%, underwriting expenses, 19.5%; underwriting loss, 11.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 83.7%; expenses incurred, 36.3%; underwriting loss, 20.0%.

NET LOSSES INCURRED.— Fire, $1,807,238.60; motor vehicle, $19,336.32; tornado, etc., $8,643.84; hail, $4,265.83; sprinkler leakage, $1,285.09; riot, etc., $461.30.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $286,319,074; motor vehicle, $1,799,879; tornado, etc., $9,538,310; sprinkler leakage, $1,271,438; riot, etc., $8,362,247; earthquake, $5,500; net risks in force on business effective prior to January 1, 1921, $208,117,194; net premiums in force on business on and after January 1, 1921, fire, $2,892,738.24; motor vehicle, $22,715.89; tornado, etc., $47,190.38; sprinkler leakage, $2,735.79; riot, etc., $12,950.20; earthquake, $25.30; net premiums in force on business effective prior to January 1, 1921, $1,945,683.45.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,199,449.40.

Losses incurred during 1921, $1,841,230.98; underwriting expenses incurred during 1921, $798,750.72; total, $2,639,981.70.

Loss from underwriting during 1921, $440,532.30.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $156,366.67; profit on investments during 1921 $186,660.41.

Gain from investments during 1921, $343,027.08.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $343,027.08; other sources, $962,402.96; remitted from Home Office, $337,042.60; total, $1,642,472.64.

Losses: Underwriting, $440,532.30; other sources, $536,749.92; remitted to Home Office, $22,794; total, $1,000,076.22.

Surplus, December 31, 1920, $415,715.54; increase, $642,396.42; surplus, December 31, 1921, $1,058,111.96.

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RELIABLE FIRE INSURANCE COMPANY OF DAYTON, OHIO,

44-46 South Jefferson Street, Dayton, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$76,000 00	Cash in banks and office	7,225 88
Bonds and stocks owned	1,045,392 00	Agents' balances not over three months due	30,025 41
Interest due and accrued thereon	8,771 47	TOTAL ADMITTED ASSETS	$1,167,414 76

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$19,363 95	.....	.....	.....	$33 49	.....	$10 32	$62 76	$19,470 52
Reinsurance	2,453 27	.....	.....	.....	.....	.....	.....	.....	2,453 27
Net unpaid claims	16,910 68	.....	.....	.....	33 49	.....	10 32	62 76	17,017 25

Unearned premiums: Fire, $240,985.41; other than fire, $864.84; total	$241,850 25	TOTAL LIABILITIES, except capital	$264,207 50
Estimated taxes hereinafter payable	5,000 00	CAPITAL PAID UP	250,000 00
Estimated expense for adjusting unpaid losses	340 00	NET SURPLUS	653,207 26
		TOTAL	$1,167,414 76

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Ohio and began business March 1, 1865, with $100,000 paid-in capital. Previous to May, 1910, when its name was changed to Teutonia Fire Insurance Company of Dayton, it was known as the Teutonia Fire and Marine Insurance Company. During 1918 the present title was adopted.

In 1910 its capital was increased from $100,000 to $250,000 by a stock dividend of $100,000 and the sale of $50,000 additional stock at a premium of $100,000, which was added to the surplus account.

The par value of the stock is $20 per share.

MANAGEMENT AND REPUTATION.— The company is well managed and has made good progress. Its directors are substantial and of high business standing. The directors owned at the end of 1921 $22,360 of the $250,000 capital stock then outstanding.

The company's loss paying record is excellent. It writes a small volume of business, and its operations have been very profitable. The conflagration hazard is carefully observed. The expense ratio has been above the average, but its loss ratio has been very low.

Its investments are of good character and are remunerative. The security valuations are those fixed by the Convention of Insurance Commissioners.

The real estate consists of the company's office building in Dayton.

AFFILIATION.— Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed in Ill., Ind., Mich., N. Y., O., Pa. and W. Va., also licensed in the following States for reinsurance only: Ark., Iowa, N. J., Colo., Texas, La., Mont., N. H. and Nev.

DIVIDENDS.— In recent years it has paid dividends as follows: 1901 to 1919, inc., 20%; 1910 cash dividends of 20% on the old capital, and 6% ($12,000) additional on the increased capital represented by the stock dividend of 100% ($100,000) and the original $100,000; 1911 to 1916, inc., 12%; 1917 to 1921, 15%; total dividends paid since organization, cash, $1,100,750; stock, $120,000.

OFFICERS.—President, W. H. Kuhlman; vice-president, C. H. Frank; secretary, Wm. F. Kramer.

DIRECTORS.— All from Dayton, Ohio.

Bucher, Frank J., cigar manufacturer.

Burkhardt, Louis J., secretary Henry Burkhardt Packing Company.

Frank, C. H., president Buckeye Veneer Company and vice-president of company.

Haas, Wm., plumbing and heating contractor.

Kramer, Wm. F., secretary of company.

Kuhlman, Wm. H., president Fidelity Building Association.

Oelman, W. Walter, Wm. F. Oelman & Co.

Prinz, Louis W., contractor.

Schantz, Wm. E., trustee, Adam Schantz Estate.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$289,074 94	.....	.....	.....	$1,085 75	.....	$62 44	$351 93	$290,575 06
Reinsurance	49,956 53	.....	.....	.....	716 30	.....	.....	.....	50,672 83
Return premiums	38,209 79	.....	.....	.....	132 91	.....	33 99	110 67	38,487 36
Net premiums	200,908 62	.....	.....	.....	236 54	.....	28 45	241 26	201,414 87
Losses to prms. writ'n	30.6				4.6		46.4		

Increase by adjustment in book value of bonds	$3,666 25	Interest, etc.	$48,860 90
		TOTAL INCOME	$253,942 02

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$73,861 52	.....	.....	.....	10 59	.....	$12 69	.....	$73,884 80
Reinsurance	11,996 29	.....	.....	.....	.....	.....	.....	.....	11,996 29
Salvage	222 56	.....	.....	.....	.....	.....	.....	.....	222 56
Net amt. paid policyholders for losses	61,642 67	.....	.....	.....	10 59	.....	12 69	.....	61,665 95

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RELIABLE FIRE INSURANCE COMPANY OF DAYTON, OHIO — *Continued.*

Underwriting expenses	$106.045 39
Dividends to stockholders	37,500 00
Investment expenses paid	4,515 37
Agents' balances charged off	26 09
TOTAL DISBURSEMENTS	209,752 80

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 35.0%; underwriting expenses, 52.6%; underwriting profit, 4.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 37.9%; expenses incurred, 56.9%; underwriting profit, 4.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: Fire, $26,228,697; tornado, etc, $243,517; sprinkler leakage, $18,825; riot, etc., $76,723; net risks in force on business effective prior to January 1, 1921, $30,941,949; net premiums in force on business on and after January 1, 1921, fire, $207,932.08; tornado, etc., $925.43; sprinkler leakage, $19.30; riot, etc., $204.34; net premiums in force on business effective prior to January 1, 1921, $245,547.94.

UNDERWRITING EXHIBIT, 1921. — Premiums earned during 1921, $186,120.34; loss from underwriting profit and loss items, $676.23; total, $185,444.11.

Losses incurred during 1921, $70,547.28; underwriting expenses incurred during 1921, $105,935.39; total, $176,-482.67.

Gain from underwriting during 1921, $8,961.44.

INVESTMENT EXHIBIT, 1921. — Interest, etc., earned during 1921, $49,230.17; profit on investments during 1921, $4,-545; total, $53,775.17.

Investment expenses incurred during 1921, $4,965.37;

Gain from investments during 1921, $48,809.80.

GAIN AND LOSS EXHIBIT, 1921. — Gains: Underwriting, $8,961.44; investments, $48,809.80; total, $57,771.24.

Loss from dividends, $37,500.

Surplus, December 31, 1920, $632,936.02; increase, $20,-271.24; surplus, December 31, 1921, $653,207.26.

RELIANCE INSURANCE COMPANY,

Montreal, Canada.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the Dominion of Canada, July 1, 1920, and began business in December, 1920. The authorized and subscribed capital is $1,000,000, of which $200,000 is paid-in in cash and $100,000 contributed to surplus. The expense of organization was nominal, which is commendable.

The company was organized by interests identified with the Phoenix Insurance Company of Hartford, Conn.

MANAGEMENT AND REPUTATION.—The company is under the same management as the Phoenix Insurance Company of Hartford, Conn., which is a large, successful company in excellent repute. The company will at the present time write fire insurance only, but its charter provides for the transaction of all lines permitted under the Dominion Insurance Act.

OFFICERS.—President, Edward Milligan; vice-presidents, J. W. Tatley and E. V. Chaplin; secretary, A. H. Vallance.

DIRECTORS.—The above officers and Major-General Sir John W. Carson, C. B., J. P. B. Casgrain, E. R. Decrary, Lt.-Col. Royal L. H. Ewing John B. Knox, George C. Long, Jr., George M. Lovejoy, Walter Molsen, Robert Starke and Thomas C. Temple.

This company did not respond to our requests for information and statement as of December 31, 1921, and the report made above was compiled from information previously furnished.

RELIANCE INSURANCE COMPANY,

401 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$80,017 42	Agent's balances not over three months due	250,686 47
Bonds and stocks owned	901,532 48	Reinsurance due on paid losses	14,971 83
Interest due and accrued thereon	9,613 51	Other admitted assets	144 24
Cash in banks and office	204,638 85	TOTAL ADMITTED ASSETS	$1,461,604 80

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$161,245 66	$1,511 00	$21,775 15	.....	$640 26	.....	.....	$40 00	$185,212 07
Reinsurane	102,724 18	.....	11,949 64	.....	483 36	.....	.....	25 00	115,182 18
Net unpaid claims	58,521 48	1,511 00	9,825 51	.....	156 90	.....	.....	15 00	70,029 89

Unearned premiums	$444,654 56	Contingent commissions, etc	21,636 02
Amount reclaimable on perpetual deposits	95,068 23	TOTAL LIABILITIES, except capital	$654,185 65
Salaries, rents etc	10,331 78	CAPITAL PAID UP	400,000 00
Estimated taxes hereafter payable	11,530 11	NET SURPLUS	407,419 15
Estimated expenses of investigation and adjustment of losses	935 06	TOTAL	$1,461,604 80

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RELIANCE INSURANCE COMPANY—*Continued*

GENERAL REVIEW.

HISTORY.—This company was incorporated April 21, 1841, and began business August 9, 1844, with $100,000 authorized capital (par value of shares $50 each). From 1841 to 1862 small annual increases in the amount of capital were made by the conversion of scrip certificates. In 1862 the capital was increased from $250,000 to $300,000. In January, 1910, it was increased from $300,000 to $400,000. The additional stock was sold at 150%, adding $50,000 to the surplus account.

About midyear in 1921 control of this company passed to interests identified with the Fire Association, and the Victory Insurance Company, both of Philadelphia, Pa.

In making the policy of this company conform to the underwriting practices of the parent company the business of this company written through what is known as "Bureau" agencies in western states was reinsured in the Security Insurance Company, of New Haven, Conn., and the remaining portion of its risks in the Fire Association, both as of July 1, 1921. Policies are guaranteed by this company under the title "Reliance Underwriters Agency".

The stockholders on February 17, 1922, authorized increase of capital to one million dollars, to be sold at the discretion of the directors. No additional stock will be sold at the present time.

MANAGEMENT AND REPUTATION.—The company is now under the same general control and management as the Fire Association, of Philadelphia, Pa., which is an old successful company in excellent repute.

The Victory Insurance Company of Philadelphia is also under the same control and management.

The directors owned at the end of 1921 $9,500, par value, of the company's $400,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims.

The company's underwriting operations in recent years, under the former management, have not been profitable. It wrote rather a large volume of business in proportion to its capital and surplus. Its expenses of operation were high, but its average loss ratio about normal. Owing to the reinsurances effected, as above referred to, the premium income was reduced to a small amount and the ratios of losses and expenses to premiums written are out of proportion.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The item of real estate is the company's Home Office at 429 Walnut street, a very good location. It is a five-story brick and stone building which is carried at cost, $80,017.42. This building was sold in February, 1922, for $105,000.

AFFILIATIONS.—Eastern Union, Western Union, Board of Fire Underwriters of the Pacific, Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, sprinkler leakage, war risk, explosion, automobile, riot and tornado insurance.

TERRITORY.—It is licensed in Ala., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mont., Mo., Neb., Nev., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla. Ore., Pa., R. I., S. C., S. D., Texas, Tenn., Utah, Vt., Wash., W. Va., Wis. and Wyo.

DIVIDENDS.—It paid dividends ranging from 6% to 8% for many years up to 1908; 1909-1913, inc., it paid 10%; 1914 to 1918, inc., 6%; 1919, 7%; 1920, 8%; 1921, 10%.

OFFICERS.—President E. C. Irvin; vice-president J. W. Cochran; second vice-president John B. Morton; secretary and treasurer, M. G. Garrigues; assistant secretary, R. N. Kelly, Jr.

DIRECTORS.—Adamson, Charles B.; Beeber, Dimner; Butterworth, James; Cochran, James W.; Gribbel, John; Irvin, Elihu; Jones, Livingston E.; Law, William A; Whitaker, Robert; Moore, Edward J.; Nevil, George W.; Potts, Horace T.; Stout, C. Fred'k C.

STOCKHOLDERS' ANNUAL MEETING.—Third Monday in December.

DEPARTMENTS.—Western Department, Chicago, J. M. Thomas, manager; Southern Department, Atlanta, W. E. Chapin, manager; Southwestern Department, Dallas, Trezevant & Cochran, general agents; Pacific Department, San Francisco, F. M. Avery, manager.

MANAGERS.—W. E. Chapin, Atlanta, Ga., for Va., N. C., S. C. Ga., Fla., Ala., Miss., Ky., Tenn. and N. D.

J. M. Thomas, manager, Chicago, Ill., for Colo., Ida., Ill., Ia., Kan., Mich., Minn., Mo., Mont., Neb., N. D., S. D., Wis. and Wyo.

Trezevant & Cochran, general agents, Dallas, Texas, for Ark., La., N. M., Okla. and Texas.

F. M. Avery, manager, San Francisco, Cal., for Alberta, Arizona, B. C., Cal., Nev., Ore., Utah and Wash.

INCOME. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,738,142 77	$20,974 23	$137,025 60	.....	$19,057 25	.....	$2,213 53	$568 54	$1,917,981 92
Reinsurance	1,367,575 90	5,892 88	36,896 72	.....	40,251 28	.....	1,397 01	469 47	1,452,483 26
Return premiums	359,692 59	4,811 66	55,376 40	.....	1,318 76	.....	969 35	411 01	422,599 77
Net premiums	10,874 28	10,269 69	44,752 48	.....	—22,512 79	.....	—172 83	—311 94	42,898 89

Deposit premiums on perpetual risks	$1,957 19	Profit on sale or maturity of bonds	2,277 50
Interest, etc	77,256 28	Other income	718 84
Commissions received	158,616 56	TOTAL INCOME	$283,125 05

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$655,335 78	$1,495 75	$46,477 13	.....	$2,546 37	.....	$48 25	.....	$705,903 28
Reinsurance	313,659 22	2 79	17,570 35	.....	1,145 52	.....	10 92	.....	332,394 80
Salvage	2,445 08	.....	1,743 90	.....	.....	.....	.....	.....	4,188 98
Net am't. paid policyholders for losses	339,231 48	1,492 96	27,156 88	.....	1,400 85	.....	37 33	.....	369,319 50

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RELIANCE INSURANCE COMPANY—*Continued*

Underwriting expenses	$117,858 88	Loss on sale or maturity of real estate and bonds	79,135 37
Dividends to stockholders	40,000 00	Agents' balances charged off	599 49
Deposit premiums returned	4,920 48		
Real estate expenses	4,565 94	TOTAL DISBURSEMENTS	$776,099 63
Other disbursements	159,699 97		

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 860.9%; losses incurred, 717.1%; underwriting expenses, 274.7%; underwriting profit, 542.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 46.2%; expenses incurred, 18.5%; underwriting profit. 35.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $61,249,032; ocean marine, $277,631; motor vehicle, $616,507; tornado, etc., $1,369,352; sprinkler leakage, $292,555; riot, etc., $71,600; net premiums in force on business on and after Jan. 1, 1921, fire, $509,129; ocean marine, $3,610; motor vehicle, $26,035; tornado, etc., $6,757; sprinkler leakage, $417; riot, etc., $94.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $665,701.96; loss from underwriting profit and loss items, $1,771.68; total, $663,930.28.

Losses incurred during 1921, $307,629.33; underwriting expenses incurred during 1921, $123,531.78; total, $431,161 11.

Gain from underwriting during 1921, $232,769.17.

INVESTMENT EXHIBIT. 1921.—Interest, etc., earned during 1921, $68,916.75; profit on investments during 1921, $93,403.77; total, $162,320.52.

Loss on investments during 1921, $79,798.37; investment expenses incurred during 1921, $6,249.56; total, $86,047.93.

Gain from investments during 1921, $76,272.59.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $232,769.17; investments, $76,272.59; total, $309,041.76.

Loss from dividends, $40,000.00.

Surplus, December 31, 1920, $138,377.39; increase, $269,041.76; surplus, December 31, 1921, $407,419.15.

RELIANCE MARINE INSURANCE COMPANY, LIMITED,

Liverpool, England.

UNITED STATES BRANCH, COTTON EXCHANGE BUILDING, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$595,710 00	Agents' balances not over three months due	—34,969 38
Interest due and accrued thereon	6,920 60	Due from other companies for reinsurance losses already paid	6,195 01
Cash in banks and office	13,245 97	TOTAL ADMITTED ASSETS	$587,102 20

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$88,967 00	$13,299 00	$20,574 00	.....	.....	.....	.....	$122,840 00
Reinsurance	.....	.....	4,185 00	.....	.....	.....	.....	.....	4,185 00
Net unpaid claims	.....	88,967 00	9,114 00	20,574 00	.....	.....	.....	.....	118,655 00

Unearned premiums	$62,249 94	TOTAL LIABILITIES, except deposit capital	$190,004 94
Salaries, rents, etc.	750 00		
Estimated taxes hereafter payable	6,500 00	DEPOSIT CAPITAL $200,000	
Estimated expenses of investigation and adjustment of losses	1,850 00	NET SURPLUS, U. S. Branch, including deposit capital	397,097 26
		TOTAL	$587,102 20

GENERAL REVIEW.

HISTORY.— This company was established in 1881. Its authorized capital is £500,000, all of which has been subscribed and £100,000 paid in. It entered the United States in 1890.

During 1917 this company was merged with the Guardian Assurance Company, Ltd., of London, but will continue to be operated as a separate institution.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses incurred here. We therefore present the following extracts from the Home Office balance sheet, which includes all its assets and liabilities: Total admitted assets, December 31, 1919, (the latest available), $3,356,345; capital paid-in, $500,000; balance of profit and loss account, $263,590. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute and has made progress. Its business in the United States has been profitable and its management in this country is in experienced hands.

Its United States manager, W. L. H. Simpson, also directs the business in the United States of the British and Foreign Marine, Maritime, and Ocean Marine insurance companies, of England. He is also president of the American and Foreign Marine Insurance Company, of New York.

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RELIANCE MARINE INSURANCE COMPANY, LIMITED — *Continued.*

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.— W. L. H. Simpson, New York.

UNITED STATES TRUSTEE.— Bank of America, New York, N. Y., with which is merged the Franklin Trust Company, of Brooklyn, N. Y.

KINDS OF INSURANCE WRITTEN.— Marine, automobile, tourists' baggage and registered mail insurance.

TERRITORY.— It operates throughout the United Kingdom, Canada and the United States.

The expense of management of the United States Branch has been very moderate, and its average loss ratio has been about normal. In 1919 it had a high loss ratio and sustained a loss from underwriting of $15,956.03. In 1920 the company had an underwriting profit of $62,215.41. In 1921, operating under a greatly reduced income, the loss ratio was very high, and there was a high percentage of underwriting loss.

The volume of business transacted by the United States Branch is conservative.

The company's loss paying reputation is excellent.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$185,358 03	$59,596 05	$51,880 67	$31 32	.....	.....	.....	$296,866 07
Reinsurance	.....	120,286 90	4,691 88	12,376 62	.....	.....	.....	.....	137,355 40
Return premiums	.....	29,762 51	3,681 04	5,559 69	.....	.....	.....	.....	39,003 24
Net premiums	.....	35,308 62	51,223 13	33,944 36	31 32	.....	.....	.....	120,507 43
Losses to prms. writ'n		569.6	70.2	52.3	351.6				

Interest, etc.	$36,494 90	Gross increase by adjustment in book value of bonds.	3,131 59
Received from Home Office	51,111 38		
Profit on exchange	1,111 47	TOTAL INCOME	$212,356 77

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Aircraft.	Hail.	Sprinkler Leakage.	Riot. Explo., etc.	Totals.
Gross amount paid for losses	.....	$392,672 65	$40,153 57	$20,806 61	$170 83	.....	.....	.....	$453,803 66
Reinsurance	.....	139,687 23	2,200 76	501 47	.....	.....	.....	.....	142,389 46
Salvage	.....	51,846 53	1,968 12	2,535 04	.....	.....	.....	.....	56,349 69
Net amt. paid policyholders for losses	.....	201,138 89	35,984 69	17,770 10	170 83	.....	.....	.....	255,064 51

Underwriting expenses	$77,548 65	Other disbursements	208 98
Remitted to Home Office	46,723 23	TOTAL DISBURSEMENTS	$379,545 37

RATIOS TO PREMIUMS WRITTEN.— Losses incurred. 206.0%; underwriting expenses, 64.3%; underwriting loss, 142.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 200.1%; expenses incurred, 37.7%; underwriting loss, 137.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $7,050,330; motor vehicle, $1,115,911; inland nav. and trans., $3,340,167; net premiums in force on business on and after January 1, 1921, ocean marine, $32,457.88; motor vehicle, $18,477.62; inland nav. and trans., $11,314.44.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $124,087.13; loss from underwriting profit and loss items, $50.60; total, $124,036.53.

Losses incurred during 1921, $248,341.58; underwriting expenses incurred during 1921, $46,792.70; total, $295,134.28.

Loss from underwriting during 1921, $171,097.75.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $34,521.71; profit on investments during 1921, $24,165.61; total, $58,687.32.

Loss on investments during 1921, $199.91; investment expenses incurred during 1921, $867.60; total, $1,067.51.

Gain from investments during 1921, $57,619.81.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $57,619.81; remitted from Home Office, $51,111.38; total, $108,731.19.

Losses: Underwriting, $171,097.75; remitted to Home Office, $46,723.23; total, $217,820.98.

Surplus, December 31, 1920, $306,187.05; decrease, $109,089.79; surplus, December 31, 1921, $197,097.26.

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REPUBLIC INSURANCE COMPANY OF TEXAS,

3504 Gillon Ave., Dallas, Tex.

Admitted Assets, December 31, 1921.	
Real estate owned	$24,000 00
Mortgage loans on real estate	3,195,805 06
Interest due and accrued thereon	83,659 34
Loans on collateral security	2,450 00
Interest due and accrued thereon	138 43
Bonds and stocks owned	56,544 78
Interest due and accrued thereon	418 49
Cash in banks and office	272,535 55
Agents' balances not over three months due	208,042 90
Bills receivable taken for fire risks	55,961 93
Building material for office building	2,228 67
Due from other companies on reinsurance premiums	47,537 07
Due from other companies on paid losses	299 73
Other assets	773 56
TOTAL ADMITTED ASSETS	$3,950,395 51

Liabilities, December 31, 1921.	
Unpaid losses	$229,156 73
Unearned premiums	1,403,555 83
Funds held under reinsurance treaties	49,917 88
Reserve for contingencies	250,000 00
TOTAL LIABILITIES, except capital	$1,932,630 44
CAPITAL PAID UP	1,000,000 00
NET SURPLUS	1,017,765 07
TOTAL	$3,950,395 51

General Review.

History.— Early in 1919, the assets of the Austin, Commonwealth and International Fire Insurance Companies, of Dallas, which were under the same management, were merged, forming a company under the above title, with capital of $1,000,000, and surplus of approximately $650,000.

The shares have a par value of $100.

The company does not write any policies in Texas under the title Republic Insurance Company, but the agents of the Austin, Commonwealth and International write independent lines, as heretofore, issuing policies respectively in the "Austin Underwriters," "Commonwealth Underwriters," and "International Underwriters" of the Republic Insurance Company, its entire assets being behind each policy contract. It also issues and guarantees the "Republic Underwriters" in Pacific coast territory, and together with the Merchants Union Insurance Company issues and guarantees the "Merchants Union Underwriters" in Mississippi.

Management and Reputation.— It was formed by substantial interests and has good backing.

Its directing forces have long been successful underwriters in Texas and both the chairman, George W. Jalonick, and the president, I. Jalonick, are highly regarded and are in excellent repute.

The directors owned on December 31, 1921, $277,080 at par of capital stock.

It writes a volume of business well within its net resources with a moderate loss and expense ratio.

Its investments are of high character, consisting mainly of farm mortgages. We are advised by the company that appraisals value the land mortgaged at $10,163,917.38, and the buildings at $1,807,164.11. The real estate item is the Home Office carried at book value.

Kinds of Insurance Written.— Fire, ocean marine. tornado.

Territory.—It is licensed in Cal., Miss. and Texas.

Dividends.— 1920, 10%; 1921, 12%.

Officers.—Chairman of the Board, George W. Jalonick; president, I. Jalonick; vice president, J. B. Adoue; active vice-president, A. F. Pillet; secretaries, T. R. Mansfield, W. P. Anderson and Edison C. Jalonick; assistant secretaries, V. G. Vaughan and I. C. Hagerman.

Directors.—

Adoue, J. B., president National Bank of Commerce.

Coke, Alex, of Coke & Coke, attorneys, Dallas.

Sanger, Alex, of Sanger Bros., Dallas.

Jalonick, George W., chairman Board of Directors. Dallas.

Jalonick, I., president, Dallas.

Joy, M. A., investor, Terrell.

Ferris, Royal A., chairman, American Exchange National Bank, Dallas.

Heard, J. S., of J. S. & S. D. Heard, investors, McKinney, Texas.

Crouch, J. P., vice-president Collin County National Bank, McKinney, Texas.

Griffiths, Thos. W., of Griffiths Lumber Co.

Flippen, Edgar, president Armstrong Packing Co., Dallas.

Adoue, J. B., Jr., vice-president National Bank of Commerce, Dallas.

Moore, Ira T., Moore & Co., Dallas.

Stockholders' Annual Meeting.— January 27, 1921.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,879,741 80	.....	.....	.....	$52,621 07	.....	.....	.....	$1,932,362 87
Reinsurance	339,310 11	.....	.....	.....	6,867 82	.....	.....	.....	346,177 93
Return premiums	299,203 90	.....	.....	.....	9,872 40	.....	.....	.....	309,076 30
Net premiums	1,241,227 79	.....	.....	.....	35,880 85	.....	.....	.....	$1,277,108 64
Losses to prms. writ'n	53.6				20.0				

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REPUBLIC INSURANCE COMPANY OF TEXAS — *Continued.*

Interest, etc.	$227,811 70	Increase in agents balances account errors discovered in books	36,199 60
Increase in liabilities during the year on account of reinsurance treaties	2,861 05		
Borrowed money	70,000 00	TOTAL INCOME	$1,613,980 99

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$842,599 79	$15,835 01	.....	.....	$3,063 19	.....	.....	.....	$866,466 99
Reinsurance	175,603 65	.....	.....	.....	866 50	.....	.....	.....	176,470 15
Salvage	2,054 68	.....	.....	.....	.....	.....	.....	.....	2,054 68
Net amt. paid policyholders for losses	663,941 46	15,835 01	.....	.....	7,165 69	.....	.....	.....	687,942 16

Underwriting expenses	$553,257 97	Borrowed money repaid	70,000 00
Dividends to stockholders	120,000 00		
Investment expense	13,267 64	TOTAL DISBURSEMENTS	$1,444,467 77

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 52.0%; underwriting expenses, 43.3%; underwriting profit, 14.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 47.4%; expenses incurred, 39.8%; underwriting profit, 13.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, $956,280.04; net risks in force on business effective prior to January 1, 1921, $644,845.74; net premiums in force on business on and after January 1, 1921, $1,298,125.28; net premiums in force on business effective prior to January 1, 1921, $1,203,528.54.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,400,375.61; gain from underwriting profit and loss items, $3,762.53; total, $1,404,138.14.

Losses incurred during 1921, $664,117.26; underwriting expenses incurred during 1921, $557,771.93; total, $1,221,889.19.

Gain from underwriting during 1921, $182,248.95.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $233,911.44.

Loss on investments during 1921, $500; investment expenses incurred during 1921, $12,767.64; total, $13,267.64.

Gain from investments during 1921, $220,643.80.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $182,248.95; investments, $220,643.80; adjustment of agents balances, $36,199.60; other sources, $2,073.29; total, $441,165.64.

Losses: Increase in special reserves, $161,199.60; dividends, $120,000; total, $281,199.60.

Surplus, December 31, 1920, $857,799.03; increase, $159,966.04; surplus, December 31, 1921, $1,017,765.07.

REPUBLIC FIRE INSURANCE COMPANY,

735 East Ohio Street, Pittsburgh (North Side), Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$59,872 99
Mortgage loans on real estate	713,227 44
Interest due and accrued thereon	11,021 52
Bonds and stocks owned	458,961 50
Interest due and accrued thereon	5,705 25
Cash in banks and office	89,994 01
Agents' balances not over three months due	183,583 27
Unpaid reins. on paid losses	4,100 01
TOTAL ADMITTED ASSETS	$1,526,465 99

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $173,980.02; reinsurance, $55,864.05; net unpaid claims	$118,115 97
Unearned premiums: Fire, $928,942.78; other than fire, $2,665.10; total	931,607 88
Estimated taxes hereafter payable	15,000 00
Contingent commissions, etc.	3,500 00
TOTAL LIABILITIES, except capital	$1,068,223 85
CAPITAL PAID UP	200,000 00
NET SURPLUS	258,242 14
TOTAL	$1,526,465 99

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Pennsylvania and began business July 18, 1871, with a paid-in capital of $10,000. Assessments were made at regular periods until July, 1873, when $62,500 had been paid in. The capital was later gradually increased to $125,000, by stock dividends. In 1905 its capital stock was increased from $125,000 to $200,000, and $39,260 surplus was paid in. In the same year the title was changed from Teutonia Insurance Company to Teutonia Fire Insurance Company. During 1918 the present title was adopted.

Policies issued under the title "Pittsburgh Underwriters" are guaranteed by this company, and the Allemania, Superior Fire (formerly Humboldt Fire) and National Ben Franklin Insurance companies of Pittsburgh.

The par value of the stock is $50 per share.

MANAGEMENT AND REPUTATION.—The company bears a good reputation.

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REPUBLIC FIRE INSURANCE COMPANY — *Continued.*

It writes a large volume of business in proportion to its capital and surplus. Its expenses of operation have been above the average, but its loss ratio in recent years has been favorable.

The company's directors are substantial and of high business standing. At the end of 1921 the directors owned $60,000, par value, of the $200,000 capital stock then outstanding.

The securities owned are of high grade and are carried at the prices fixed by the Convention of Insurance Commissioners.

The largest item of real estate is the company's Home Office building. The mortgage loans are upon dwellings and mercantile property in Pittsburgh, and other Pennsylvania cities, valued at over twice the amount loaned.

The company's loss paying reputation is excellent.

AFFILIATIONS.— Western Insurance Bureau and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— It is licensed in Cal., Colo., Conn., D. C., Ill., Ind., Md., Mass., Mich., Minn., N. J., N. Y., O., Pa., Tenn., Utah and Wis.

DIVIDENDS.— In recent years it has paid dividends as follows: 1901 to 1903, inc., 10%; 1904, 12%; 1905, 10%; 1906, 16%; 1907, 22%; 1908 to 1911, inc., 20%; 1912 and 1913, 16%; 1914, 11%; 1915, 2%; 1916, 9.5%; 1917 and 1918, 10%; 1919, 11.5%; 1920, 13%; 1921, 15%; total dividends paid since organization, cash, $771,500, stock, $65,000.

OFFICERS.— President, C. W. Gerwig; vice-president, E. C. Gerwig; secretary and treasurer, N. A. Weed.

DIRECTORS.—
Brant, Wm. J., broker.
Gerwig, C. W., president.
Gerwig, E. C., attorney.
Hespenheide, H. W., merchant.
Kellner, Chas., grain merchant.
Lotz, Henry J., stock broker.
Meyer, George E., dry goods merchant.
Ommert, John, retired.
Steiner, Klaus J., engineer.
Weed, N. A., secretary.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENTS.—
Connecticut and Massachusetts, Geo. S. Rosencrantz.
Indiana and Illinois, W. P. Ray, manager.
California, Jas. F. Cobb Co.
Utah, Ashton Jenkins Co.
Colorado, Reed Penington, Inc.
Wisconsin, Neckerman Agency.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,087,093 21	.....	$169 11	.....	$6,353 58	.....	.....	$446 97	$1,694,062 87
Reinsurance	435,710 83	.....	.....	.....	1,974 12	.....	.....	.....	437,684 95
Return premiums	334,054 07	.....	22 03	.....	608 33	.....	.....	140 72	334,825 15
Net premiums	917,328 31	.....	147 08	.....	3,771 13	.....	.....	306 25	921,552 77

Interest, etc.	$71,292 57	TOTAL INCOME.	$992,900 34
Profit on sale of bonds	55 00		

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $519,128.82; reinsurance, $102,353.27; salvage, $2,175.30; net amount paid policyholders for losses	$414,660 25	Dividends to stockholders	30,000 00
		Agents' balances charged off	112 10
		Real estate taxes and expenses	3,365 95
Underwriting expenses	462,396 96	TOTAL DISBURSEMENTS.	$910,535 26

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 44.9%; losses incurred, 47.7%; underwriting expenses, 50.1%; underwriting loss, 2.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 50.7%; expenses incurred, 52.1%; underwriting loss, 2.9%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $92,152,436; motor vehicle, $11,000; tornado, etc., $128,000; net risks in force on business effective prior to January 1, 1921, $194,290,922; net premiums in force on business on and after January 1, 1921, fire, $864,744.10; motor vehicle, $140.31; tornado, etc., $3,646.97; net premiums in force on business effective prior to January 1, 1921, $1,815,952.68.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $866,362.85; loss from underwriting profit and loss items, $496.81; total, $865,866.04.

Losses incurred during 1921, $439,210.01; underwriting expenses incurred during 1921, $451,741.12; total, $890,951.13.

Loss from underwriting during 1921, $25,085.09.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $72,676.78; profit on investments during 1921, $4,690.10; total, $77,366.88.

Investment expenses incurred during 1921, $5,021.79.

Gain from investments during 1921, $72,345.09.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $72,345.09.

Losses: Underwriting, $25,085.09; dividends, $30,000; total, $55,085.09.

Surplus, December 31, 1920, $240,982.14; increase, $17,260; surplus, December 31, 1921, $258,242.14.

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RETAILERS' FIRE INSURANCE COMPANY,

319-322 Mercantile Bldg., Oklahoma City, Okla.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$294,754 65
Interest due and accrued thereon	5,106 28
Bonds and stocks owned	86,634 00
Interest due and accrued thereon	683 01
Cash in banks and office	46,136 64
Agents' balances	18,770 41
Mortgage loans uncompleted	1,819 41
Other admitted assets	3,303 76
TOTAL ADMITTED ASSETS	$457,208 16

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS, $20,846.70; reinsurance, $7,446.63; net unpaid claims	$13,400 07
Unearned premiums	87,253 53
Reserve for depreciation of furniture and fixtures	3,303 76
Other liabilities	1,139 66
TOTAL LIABILITIES, except capital.	$105,097 02
CAPITAL PAID UP	200,000 00
NET SURPLUS	152,111 14
TOTAL	$457,208 16

General Review.

History.— This company was incorporated under the laws of Oklahoma in August, 1910, and began business in September, 1911. It was organized under the auspices of the Oklahoma Retailers' Association. Its authorized capital is $250,000, of which $50,000 was paid in when the company began business. Its stock ($10 par value) was sold at $20 per share, $5 of which was used for organization expenses.

In July, 1912, the company was completely reorganized and new officers elected. The officers connected with the company during its promotion period were eliminated and all stock-selling contracts canceled. All stock disposed of in the future will be sold by the company.

During 1914 the paid-in capital was increased to $50,800. During 1915 the paid-in capital was increased to $72.230, and $17,475 was added to surplus account. In 1916 the capital was increased to $121,200, and $22,741.67 surplus was collected. During 1917 the capital was reduced to $104,560 by the cancellation of $16,640 of the capital stock, the company exchanging therefor certain securities which it considered not altogether desirable to retain. It states that this transaction reduced the surplus $11,145. In 1918 the capital was increased to $104,790. In 1920 a stock dividend of $95,210 was declared, thus increasing the capital to $200,000.

Management and Reputation.—The company has grown steadily, and its business in recent years has been profitable. Its loss ratio has been very low, and the expense ratio slightly above normal.

On December 31, 1921, the directors owned $95,400 par value of the capital stock of $200,000.

The company has explained to us that the reason for the high expense ratio is that it issues participating policies, charging the returns on policies to the expense account, and that in 1920 such returns to policyholders were 25% on expired policies.

Kinds of Insurance Written.— Fire and tornado.

Territory.— Its operations are confined to Oklahoma, Nebraska and Kansas.

Officers.— President, A. M. Greiner; first vice-president, Louis Berlowitz; second vice-president, J. S. Peter; secretary, W. E. Hitchcock; treasurer, T. T. Eason; manager, W. E. Hitchcock; assistant manager, P. J. Slater.

Directors.— Berlowitz, Louis; Eason, T. T.; Fields, J. W.; Good, E. E.; Hitchcock, W. E.; Houghton, F. E.; Montgomery, D. M.; Peter, J. S.; Wade, T. L.; Welch, A. L.

State Agents.— E. L. McElvain, Topeka, Kan., for the State of Kansas.

Thos. H. Turk, Omaha, for the State of Nebraska.

Stockholders' Annual Meeting.— Third Wednesday in January.

Income, 1921.	
Fire: Gross premiums, $304,305.66; reinsurance, $89,224.19; return premiums, $48,855.52; net premiums	$166,225 95
Tornado, etc.: Gross premiums, $10.027.20; reinsurance, $623.05; return premiums, $1,123.03; net premiums	8,281 12
Totals: Gross premiums, $314,332.86; reinsurance, $89,847.24; return premiums, $49,978.55; net premiums	$174,507 07
Interest, etc.	21,759 90
Reinsurance commissions	30,082 68
Other income	4,812 06
Total Income	$231,161 71

Disbursements, 1921.	
Fire: Gross amount paid for losses, $54,330.98; reinsurance, $18,684.95; net amount paid policyholders for losses	$35,646 03
Tornado, etc.: Gross amount paid for losses, $1,105.32; reinsurance, $142.30; net amount paid policyholders for losses	963 02
Totals: Gross amount paid for losses, $55,436.30; reinsurance, $18.827.25; net amount paid policyholders for losses	$36.609 05
Underwriting expenses	77,817 16
Agents' balances charged off	926 37
Decrease in liabilities during the year on account of reinsurance treaties	5,366 70
Other disbursements	1,203 00
Dividends to policyholders	62,296 52
Total Disbursements	$184,218 80

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RETAILERS' FIRE INSURANCE COMPANY — *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses paid, fire, 21.4%; tornado, etc., 11.6%; losses incurred, 26.8%; underwriting expenses, 44.6%; underwriting profit, 46.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 26.6%; expenses incurred, 44.3%; underwriting profit, 46.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $12,091,955; tornado, after January 1, 1921, fire, $166,226; tornado, etc., $8,281.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $175,405.05; gain from underwriting profit and loss items, $30,609.84; total, $206,014.89.

Losses incurred during 1921, $46,716.62; underwriting expenses incurred during 1921, $77,817.16; total, $124,533.78.

Gain from underwriting during 1921, $81,481.11.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $21,816.49; profit on investments during 1921, $3,438.78; total, $25,255.27.

Loss on investments during 1921, $254.29; investment expenses incurred during 1921, $806.66; total, $1,060.95.

Gain from investments during 1921, $24,194.32.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $81,481.11; investments, $24,194.32; other sources, $1,520,50; total, $107,195.93.

Losses: Depreciation of furniture and fixtures, $862.24; dividends to policyholders, $62,296.52; total, $63,158.76.

Surplus, December 31, 1920, $108,073.97; increase, $44,037.17; surplus, December 31, 1921, $152,111.14.

RHODE ISLAND INSURANCE COMPANY.

17 Custom House Street, Providence, R. I.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$2,368,210 50	Reinsurance due from other companies	87,985 64
Interest due and accrued thereon	18,604 46	Other admitted assets	1,736 95
Cash in banks and office	254,663 98		
Agents' balances not over three months due	447,995 76	TOTAL ADMITTED ASSETS	$3,179,197 29

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$403,781 53	.....	.....	.....	$6,262 27	.....	$359 95	.....	$410,403 75
Reinsurance	208,538 10	.....	.....	.....	3,367 35	.....	12 50	.....	211,917 95
Net unpaid claims	195,243 43	.....	.....	.....	2,894 92	.....	347 45	.....	198,485 80

Unearned premiums	$1,656,402 53	TOTAL LIABILITIES, except capital	$2,057,726 93
Dividends to stockholders unpaid	15,000 00	CAPITAL PAID UP	600,000 00
Estimated taxes hereafter payable	37,500 00	NET SURPLUS	521,470 36
Contingent commissions, etc	147,838 60		
Estimated amount for adjusting expenses	2,500 00	TOTAL	$3,179,197 29

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Rhode Island in April, 1905, with an authorized capital of $300,000, and commenced business January 16, 1907, with its capital fully paid in and with a surplus of $300,000.

Its capital was increased to $400,000 during 1912, the new stock being sold at par. In 1917 the capital was increased to $500,000, the stock being allotted to present stockholders at par.

In 1919 the capital was increased to $600,000, the new stock being sold at par.

The company, together with the Union Fire Insurance Company, of Paris, France, guarantees policies entitled "Rhode Island-Union Underwriters Agency."

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.— The company has excellent local backing and its officers are experienced underwriters. Its directors are substantial and of high business standing.

The management of the company is closely identified with the United States management of the Abeille, Nationale, and Phenix Fire Insurance companies of Paris, France.

The company's stock is rather closely held. On December 31, 1921, the directors owned $263,600, par value, of the $600,000 capital stock.

Its loss paying record is excellent. The expense of management has been moderate, and the average loss ratio has been favorable. The company writes a full volume of business in proportion to its capital and surplus.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, explosion, riot and civil commotion, tornado and sprinkler leakage, lightning, use and occupancy and war risk insurance.

TERRITORY.— It is licensed in Ala., Cal., Colo., Conn., Del., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Vt., Va., Wash., W. Va. and Wis.

DIVIDENDS.— It has paid dividends of 10% each year from 1908 to 1918, inc.; 1919, 12.5%; 1920 and 1921, 10%.

OFFICERS.— President, George L. Shepley; vice-president and secretary, E. G. Pieper; assistant secretaries, Tunis Johnson and W. O. Wilson.

DIRECTORS.—

Ballou, F. A., treasurer B. A. Ballou & Co., Inc.

Dooley, Michael F., president National Exchange Bank.

Goff, Darius L., president D. Goff & Sons, president Royal Weaving Co.

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RHODE ISLAND INSURANCE COMPANY — *Continued.*

Goff, Lyman B., president Union Wadding Co., president American Textile Co., president Pawtucket Hair Cloth Co.

Huntsman, J. F., Jr., vice-president Starkweather & Shepley, Inc.

Hutchins, C. H., chairman of the Board of Directors Crompton & Knowles Loom Works, Worcester, Mass., president U. S. Envelope Co.

Matteson, F. W., trustee of estates.

Nicholson, Samuel M., president Nicholson File Co., president American Screw Co.

Peck, Frederick S., president and treasurer Asa Peck & Co., vice-president National Exchange Bank.

Phillips, Frank N., president American Electrical Works president Eugene F. Phillips Electrical Works.

Pieper, Emil G., vice-president and secretary.

Shepley, George L., president.

Swanson, Oscar, Providence Public Market.

Sweet, Wm. L., treasurer Rumford Chemical Works.

Watson, Byron S., Greene, Anthony & Co.

Wood, William M., president American Woolen Co.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

GENERAL AGENTS.— Starkweather & Shepley, Providence, R. I.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$4,158,272 34	.....	.....	.....	$68,791 32	.....	$64,768 29	$24,111 68	$4,315,943 63
Reinsurance	1,690,378 64	.....	.....	.....	21,001 10	.....	32,996 31	17,523 05	1,761,899 10
Return premiums	902,294 59	.....	.....	.....	10,970 51	.....	16,693 34	4,552 37	934,415 81
Net premiums	1,565,599 11	.....	.....	.....	36,819 71	.....	15,073 64	2,136 26	1,619,628 72
Losses to prms. writ'n	60.4				15.2				

Interest, etc.	$118,238 56	Stock dividends	3,000 00
Profit on maturity of ledger assets	537 50	TOTAL INCOME	$1,741,404 78

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,069,948 57	.....	.....	.....	$10,093 78	.....	$7,571 81	.....	$2,107,614 16
Reinsurance	1,126,428 95	.....	.....	.....	4,455 00	.....	13,508 91	.....	1,144,417 86
Salvage	17,903 35	.....	.....	.....	.....	.....	960 55	$33 72	18,897 62
Net amt. paid policyholders for losses	945,616 27	.....	.....	.....	5,608 73	.....	—6,862 65	—33 72	944,328 68

Underwriting expenses	$713,220 79	Other disbursements	3,227 36
Dividends to stockholders	60,000 00	TOTAL DISBURSEMENTS	$1,720,776 83

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 60.8%; underwriting expenses, 44.0%; underwriting loss, 0.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 59.0%; expenses incurred, 41.2%; underwriting loss, 0.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $169,207,955; tornado, etc., $8,660,882; sprinkler leakage, $3,262,921; riot, etc., $1,002,305; net risks in force on business effective prior to January 1, 1921, $140,780,844; net premiums in force on business on and after January 1, 1921, fire, $1,785,656.60; tornado, etc., $36,737.32; sprinkler leakage, $12,373.50; riot, etc., $1,355.08; net premiums in force on business effective prior to January 1, 1921, $1,339,759.96.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,668,969.33.

Losses incurred during 1921, $985,577.85; underwriting expenses incurred during 1921, $688,308.66; total, $1,673,886.51.

Loss from underwriting during 1921, $4,917.18.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $117,907.44; profit on investments during 1921, $29,835.68; total, $147,743.12.

Loss on investments during 1921, $99.18; investment expenses incurred during 1921, $3,128.18; total, $3,227.36.

Gain from investments during 1921, $144,515.76.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $144,515.76.

Losses: Underwriting, $4,917.18; dividends, $60,000; total, $64,917.18.

Surplus, December 31, 1920, $441,871.78; increase, $79,598.58; surplus, December 31, 1921. $521,470.36.

RICHMOND INSURANCE COMPANY OF NEW YORK,

1210 Castleton Ave., West New Brighton, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$31,706 44	Cash in banks and office	189,088 88
Mortgage loans on real estate	220,500 00	Agents' balances not over three months due.	191,551 81
Interest due and accrued thereon	536 04	Reinsurance due on paid losses	17,412 06
Bonds and stocks owned, market value	1,064,435 00	Other admitted assets	60 00
Interest due and accrued thereon	7,518 78	TOTAL ADMITTED ASSETS	$1,722,809 01

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$416,203 28	.....	$3,550 75	.....	$4,362 37	$566 00	.....	.....	$424,682 40
Reinsurance	208,741 27	.....	447 66	.....	214 00	376 00	.....	.....	209,778 93
Net unpaid claims	207,462 01	.....	3,103 09	.....	4,148 37	190 00	.....	.....	214,903 47

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RICHMOND INSURANCE COMPANY OF NEW YORK — *Continued.*

Estimated expenses of investigation and adjustments of losses	$4,000 00
Unearned premiums: Fire, $740,847.03; other than fire, $22,836.96; total	763,683 99
Salaries, rents, etc	1,000 00
Estimated taxes hereafter payable	28,000 00
Contingent commissions, etc	500 00
TOTAL LIABILITIES, except capital	$1,012,087 46
CAPITAL PAID UP	200,000 00
NET SURPLUS	510,721 55
TOTAL	$1,722,809 01

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York in May, 1836, as the Richmond County Mutual Insurance Company, and began business in May, 1836. Its charter expired in 1906, and was renewed by a special act of the Legislature. Early in 1907 it was reincorporated as a stock company, with a paid-in capital of $200,000.

The par value of the stock is $100 per share.

The company issues policies in accordance with the special reserve fund and guaranty surplus law of New York, and has on deposit with the Insurance Department of New York $100,000 "special reserve fund," and $100,000 "guaranty surplus fund."

This company together with the United States Fire Insurance Company and North River Insurance Company, of New York, guarantee policies under the title "Washington State Underwriters" in the State of Washington, and the "Northwest Underwriters" in the State of Oregon.

MANAGEMENT AND REPUTATION.— The company is in good repute and has made good progress. J. F. Smith, who was the president of the Richmond County Mutual, occupies the same position in the reorganized company. The underwriting for this company is conducted by the general agency of Crum & Forster, 110 William street, New York, who are in excellent repute, and who also operate the North River Insurance Company of New York, and the United States Fire Insurance Co., of New York, New York State Fire Insurance Company, of Albany, N. Y., Union Fire Insurance Company, of Buffalo, and the Potomac Insurance Company, of Washington, D. C. Crum & Forster also control the International Insurance Company.

The company's stock is closely held. The directors owned at the end of 1921 $89,600 of the $200,000 capital stock then outstanding.

The company increased its writings considerably in recent years and now writes a full volume of business in proportion to the company's net resources.

Its average expenses of operation and losses are moderate.

Its loss paying record is excellent.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are first liens on property in the borough of Richmond, New York City.

It writes some "surplus line" business through Crum & Forster, New York.

AFFILIATION.— Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.— Fire, war risk, explosion, motor vehicle, riot and civil commotion, sprinkler leakage, earthquake, and tornado insurance.

TERRITORY.— It is licensed in Cal., Ill., Ia., Ky., La., Mass., Mont., N. J., N. Y., Ohio, Ore., Pa., and Wash. It also writes "surplus lines" through Crum & Forster, New York, general agents for the United States.

DIVIDENDS.— It paid a dividend of 4% in 1910, which was its first; 5% in 1911; 1912-1915, inc., 6%; 1916 to 1919, inc., 8%; 1920, 10%; 1921, 10%.

OFFICERS.— President, J. F. Smith; vice-president, E. R. Moody; secretary, D. G. Wakeman; assistant secretary, Charles A. Anderson.

DIRECTORS.—

Bruns, Charles A.
Conklin, Alvin, West New Brighton, N. Y.
Davidson, W. J., Port Richmond, N. Y.
Flake, William L., Bay St., Stapleton, N. Y.
Forster, John A.
Heath, Ernest H.
Madden, John H.
Matthius, George M., West New Brighton, N. Y.
Moody, E. R., Port Richmond, N. Y.
Parker, Benedict, West New Brighton, N. Y.
Smith, J. F., West New Brighton, N. Y.
Snyder, John A., Mariners Harbor, N. Y.
Tompkins, Frank W., Manor Roads, West New Brighton, N. Y.
Tysen, David J., Ocean Terrace, New Dorp, N. Y.
Wakeman, David G., New York City.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

GENERAL AGENTS.— Crum & Forster, 95 William street, New York, N. Y.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Earthquake.	Riot, Explo., etc.	Totals.
Gross premiums	$2,529,683 64	.....	$12,527 44	.....	$74,841 97	$55,942 79	$172 80	$13,190 23	$2,686,298 87
Reinsurance	850,800 54	.....	1,667 29	.....	29,883 00	37,188 37	.....	2,874 28	922,413 48
Return premiums	643,363 09	.....	2,274 97	.....	18,526 18	160 20	.....	5,894 54	670,218 98
Net premiums	1,035,520 01	.....	8,585 18	.....	26,432 79	18,594 22	172 80	4,361 41	1,093,666 41
Losses to prms. writ'n	53.1		50.3		12.7	22.3			

Interest, etc	$70,105 80	TOTAL INCOME	$1,174,533 46
Profit sale of ledger assets	10,761 25		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,231,802 93	.....	$5,278 76	.....	$10,062 83	$12,470 24	$1 73	$3 64	$1,259,640 18
Reinsurance	673,508 62	.....	933 21	.....	6,734 70	8,313 18	.....	.....	689,489 71
Salvage	8,343 38	.....	30 02	.....	.....	.....	.....	.....	8,373 40
Net amt. paid policyholders for losses	549,950 93	.....	4,315 53	.....	3,348 18	4,157 06	1 73	3 64	561,777 07

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RICHMOND INSURANCE COMPANY OF NEW YORK — *Continued.*

Underwriting expenses	$424,954 03
Dividends to stockholders	20,000 00
Other disbursements	2,988 40
TOTAL DISBURSEMENTS	$1,011,280 44

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 52.3%; underwriting expenses, 38.8%; underwriting loss, 0.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.3%; expenses incurred, 43.0%; underwriting loss, 0.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $84,555,152; motor vehicle, $394,227; tornado, etc., $6,451,138; riot, etc., $1 042,802; earthquake, $40,250; net risks in force on business effective prior to January 1, 1921, $43,463,900; net premiums in force on business on and after January 1, 1921, fire, $988,294.74; motor vehicle, $6,519.35; tornado, etc., $30,159.58; riot, etc., $3,941.59; earthquake, $172.80; net premiums in force on business effective prior to January 1, 1921, $428,246.12.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $998,555.03; loss from underwriting profit and loss items, $344.51; total, $998,210.52.

Losses incurred during 1921, $572,540.26; underwriting expenses incurred during 1921, $429,954.03; total, $1,002.-494.29.

Loss from underwriting during 1921, $4.283.77.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $70,531.30; profit on investments during 1921, $10,761.25; total, $81,292.55

Loss on investments during 1921, $5,369.84; investment expenses incurred during 1921, $1,559.84; total, $6,929.68.

Gain from investments during 1921, $74,362.87.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $74,362.87.

Losses: Underwriting, $4,283.77; dividends, $20,000; total, $24,283.77.

Surplus, December 31, 1920, $460,642.45; increase, $50,-079.10; surplus, December 31, 1921, $510,721.55.

ROCKY MOUNTAIN FIRE INSURANCE COMPANY,

601 Central Avenue, Great Falls, Mont.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$174,066 75
Rents due and accrued	315 96
Mortgage loans on real estate	280,284 76
Interest due and accrued thereon	17,557 51
Loans on collateral security	40,000 00
Interest due and accrued thereon	2,736 22
Bonds and stocks owned	21,941 25
Interest due and accrued thereon	211 90
Cash in banks and office	425,916 34
Agents' balances not over three months due.	13,024 55
Due from other companies on account of taxes	2,040 45
Due from other companies on account of losses paid	2,417 98
Accrued interest on bank deposits	3,830 83
Other admitted assets	1,269 18
TOTAL ADMITTED ASSETS	$985,613 68

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $98,767.26; reinsurance, $14,940.66; net unpaid claims.	$83,826 60
Ocean marine, $176.30; net unpaid claims.	176 30
TOTAL: $98,943.56; reinsurance, $14,-940.66; net unpaid claims	$84,002 90
Unearned premiums	398,761 85
Salaries, rents, etc.	600 00
Estimated taxes hereafter payable	2,000 00
Contingent commissions, etc.	1,000 00
Estimated expenses of investigation and adjustment of losses	2,064 80
Partial payments to capital stock	685 45
Other liabilities	25 00
TOTAL LIABILITIES, except capital.	$489,140 00
CAPITAL PAID UP	279,200 00
NET SURPLUS	217,273 68
TOTAL	$985,613 68

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Montana August 16, 1911, and began business January 6, 1913, with $250,000 paid-in capital. The par value of the stock is $100 per share, and the stock was sold at $200 per share. The stock subscription form provided for organization expenses of 20%. The stock was sold by P. H. Sexton and George Lloyd, as fiscal agents.

During 1915 the paid-in capital was increased to $265,-200; in 1916 to $271,800, and in 1917 to $278,531. In 1918 the capital was increased to $280,296.20, and $2,362.75 was paid into surplus account. At the end of 1919 the company showed a stock liability of $279,885.45 and contributed during the year $623.75 to surplus. Through a misunderstanding $685.45, partial payments on stock subscriptions, was carried into the capital account. This was corrected in 1920, reducing the capital paid up to $279,200, as shown in this statement.

This company guarantees policies entitled "Rocky Mountain Fire Underwriters" issued in Montana.

MANAGEMENT AND REPUTATION.— A change in management took place early in 1917. The new management requested the Montana Insurance Department to make a thorough examination and investigation of the company's affairs from the beginning, which was done, the report of examination being dated May 7, 1917. The examiners found much to criticise, and stated that under the former management the company was apparently run to the ad-

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ROCKY MOUNTAIN FIRE INSURANCE COMPANY — *Continued.*

vantage of the promoters, who were also general agents and directors, one becoming vice-president, and the other president, of the company.

The company was again examined by the Montana Insurance Department in 1918, the report showing the company's condition as of June 30, 1918. This examination was made chiefly for the purpose of ascertaining if the recommendations made in the previous report of examination, in 1917. had been carried out.

The statement of the company as of June 30, 1918, was verified. The real estate is carried at book value, and provides for the reduction of $13,594.81, stipulated in the report of examination dated May 7, 1917.

The real estate owned is a building in Great Falls used as the Home Office of the company. The examiners stated in 1917 that it was not a proper investment for the company and recommended that efforts be made to dispose of the property. The company advised us in February, 1918 that it intended to comply with the requirements of the department as soon as it could do so without resulting in financial loss to the stockholders. This building is still owned by the company, the value being reduced to the amount shown in the above statement.

An inspection was made of the mortgage loans files, which were found to be complete and in good order as to necessary papers and documents. The cash in banks and office was verified by the examiners in the usual way, and was found to be correct as shown. The unearned premium reserve was found to be correctly computed.

It was again examined by the Montana State Insurance Department as of June 30. 1920. The examiner reported that he found the accounts and records in excellent condition. The examination showed that the present management, which is composed of successful and reputable business men, was making every effort to carry out the recommendations of the department, and run the company along proper lines.

On December 31, 1921 the directors owned $28,950 of the capital stock of the company.

No dividend was paid in 1918, in accordance with the recommendations of the examiners, but in 1919 $22,336 was paid to stockholders. No dividend was paid in 1920, but $22,336 was paid in 1921.

The company is in good repute in the matter of loss settlements.

The underwriting of the company is in charge of the secretary, Leo P. McMeel, who was for eight years a local insurance agent in Kansas. In 1915 it began writing hail insurance, and a reinsurance contract was entered into with a large stock company whereby all liability under hail policies is reinsured. It reinsured all hail business written.

The company transacts a conservative volume of business, and its loss ratio has so far been low. The expense ratio in 1918, 1919 and 1920 was moderate, with a downward tendency. In 1921 the expense ratio was under the average, but the loss ratio high, and there was a considerable underwriting loss.

AFFILIATION.— Board of Fire Underwriters of the Pacific.

KINDS OF INSURANCE WRITTEN.— Fire, motor vehicle, sprinkler leakage, explosion, riot and civil commotion, tornado and hail insurance.

TERRITORY.— It is licensed in Ark., Colo., Ill., Ind., Iowa, La., Mich., Minn., Miss.. Mont., Neb., Nev., N. H., N. J., N. Y., Ohio, Pa., Tex. and W. Va.

DIVIDENDS.— It has paid dividends as follows: 1916 $11,448; 1917, $14,230; 1918, none; 1919, $22,336; 1920, none, 1921, $22,336.

OFFICERS.— President, Sam Stephenson; vice-presidents, John E. Dawson, Geo. H. Shanley and Alfred Malmberg; secretary-treasurer, Leo P. McMeel.

DIRECTORS.—

Brown, W. A., vice-president First National Bank, Great Falls.

Dawson, John E., vice-president and manager of company, Great Falls.

Gray, A. H., attorney at law, Great Falls.

McMeel, Leo P., secretary-treasurer of company, Great Falls.

Malmberg, Alfred, real estate and insurance, Great Falls.

Pfeninger, Arnold, assistant treasurer, Great Falls.

Shanley, Geo. H., architect, Great Falls.

Smith, W. N., president First National Bank, Harlowton.

Stephenson, Sam, president First National Bank, Great Falls.

Walsh, T. J., United States Senator, Helena.

Williams, C. H., president Deer Lodge Bank & Trust Co., Deer Lodge.

STOCKHOLDERS' ANNUAL MEETING.— First Tuesday in February.

INCOME, 1921.

Fire: Gross premiums, $722,964.04; reinsurance, $71,893.73; return premiums, $206,205.55; net premiums	$444,864 76
Tornado and sprinkler leakage: Gross premiums, $164,591.41; reinsurance, $154,791.01; return premiums, $5,956.97; net premiums	3,843 43
TOTALS: Gross premiums, $887,555.45; reinsurance, $226,684.74; return premiums, $212,162.52; net premiums.	$448,708 19
Interest, etc.	57,339 16
Other income	275 51
TOTAL INCOME	$506,322 86

DISBURSEMENTS, 1921

Fire: Gross amount paid for losses, $332,102.75; reinsurance, $25,718.88; salvage, $2,544.79; net amount paid policyholders for losses	$303,839 08
Tornado and sprinkler leakage: Gross amount paid for losses, $107,410.71; reinsurance, $102,156.36; net amount paid policyholders for losses	5,254 35
TOTALS: Gross amount paid for losses, $439,513.46; reinsurance, $127,875.24; salvage, $2,544.79; net amount paid policyholders for losses	$309,093 43
Underwriting expenses	175,860 56
Dividends to stockholders	22,336 00
Loss on bank deposits	7,433 74
Real estate expenses	9,064 32
Other disbursements	8,026 55
TOTAL DISBURSEMENTS	$531,814 60

RATIOS TO PREMIUMS WRITTEN.— Losses paid, fire, 68.2%; tornado and sprinkler leakage, $136.7%; losses incurred,

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ROCKY MOUNTAIN FIRE INSURANCE COMPANY— *Continued.*

70.3%; underwriting expenses, 39.1%; underwriting loss, 8.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 69.4%; expenses incurred, 38.8%; underwriting loss, 8.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $35,686,153; tornado and sprinkler leakage, $1,180,198; net premiums in force on business on and after January 1, 1921, fire, $435,057.86; tornado and sprinkler leakage, $6,950.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $454,226.74; loss from underwriting profit and loss items, $348.90; total, $453,877.84.

Losses incurred during 1921, $315,521.04; underwriting expenses incurred during 1921, $176,525.36; total, $492,046.40.

Loss from underwriting during 1921, $38,168.56.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $64,591.23; profit on investments during 1921, $3,766.62; total, $68,357.85.

Loss on investments during 1921, $6,849.85; investment expenses incurred during 1921, $14,611.66; total, $21,461.51.

Gain from investments during 1921, $46,896.34.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $46,896.34.

Losses: Underwriting, $38,168.56; dividends, $22,336, total, $60,504.56.

Surplus, December 31, 1920, $230,881.90; decrease, $13,608.22; surplus, December 31, 1921, $217,273.68.

ROCKINGHAM FIRE INSURANCE COMPANY,

49 Washington Street, Leaksville, N. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$69,133 98
Bonds and stocks owned	6,400 00
Cash in banks and office	6,849 16
Agents' balances not over three months due	1,035 69
TOTAL ADMITTED ASSETS	$83,418 83

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums: fire, $8,052.39; other than fire, $341.18; total	8,393 57
Funds held under reinsurance treaties	398 26
TOTAL LIABILITIES, except capital	8,791 83
CAPITAL PAID UP	66,600 00
NET SURPLUS	8,027 00
TOTAL	$83,418 83

GENERAL REVIEW

HISTORY.—This company was incorporated under the laws of North Carolina on January 21, 1919, and was licensed and began business April 13, 1919, with an authorized, subscribed and paid-in capital of $50,000 and without a surplus. Shares have a par value of $100 There was no expense incurred in promoting this company, which is very commendable. On January 22, 1920, the stockholders authorized $50,000 additional capital, to be sold at $110 per share, of which $100 is to apply to capital and $10 to surplus. On April 22, 1920, the directors authorized the sale of this stock, and during 1920 $16,600 par value of this stock was paid in, and $1,660 was contributed to surplus.

MANAGEMENT AND REPUTATION.—J. W. Norman, secretary and manager, has been manager of the insurance Department of the Leaksville Spray Insurance and Reality Company for a great many years.

The directors owned as of December 31, 1921, $31,500, par value, of the capital stock of $66,000.

The expenses of the company were low for a new company with a small premium income in 1919, but high in 1920. It had no losses in 1920. In 1921 the loss ratio was low and the expense ratio not high considering the very small volume transacted.

It will write fire insurance in North Carolina only.

No complaints concerning its loss paying record have come to us.

Its investments are of high character and the securities are listed at the prices fixed by the Insurance Commissioner.

AFFILIATION.—Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, tornado and marine.

TERRITORY.—North Carolina only.

DIVIDENDS.—1921, $1,998.00.

OFFICERS.—President, F. M. Flinn; vice-president, Dr. Jno. B. Ray; secretary and manager, J. W. Norman; treasurer, W. O. Jenkins; agency Supt. G. G. Irie.

DIRECTORS.—Hopper, J. M.; Hubbard, C. E.; Flinn, F. M. Norman, J. W.; Martin Dr. S. L.; Ray, Dr. J. B.; Dunn, A. W.; Dunn, T. W.; Barker, T. H.

STOCKHOLDERS' ANNUAL MEETING.—Fourth Tuesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$10,881 67	.....	$542 09	.....	$225 37	.....	.....	.....	$11,649 13
Reinsurance	2,598 93	.....	12 19	.....	.....	.....	.....	.....	2,611 12
Return premiums	1,077 83	.....	72 90	.....	.....	.....	.....	.....	1,150 73
Net premiums	7,204 91	.....	457 00	.....	225 37	.....	.....	.....	7,887 28

Interest, etc.	$4,182 38	Commission from reinsurance	779 06
Other income	398 26	TOTAL INCOME	$13,246 98

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ROCKINGHAM FIRE INSURANCE COMPANY —*Continued.*

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses..	$1,625 50
Underwriting expenses	4,607 20
Dividends to stockholders.....	1,998 00
Decrease in liabilities during the year on account of reinsurance treaties....	292 02
TOTAL DISBURSEMENTS	$8,522 72

RATIOS TO PREMIUMS WRITTEN.—Losses paid 20.6%; losses incurred 20.6%; underwriting expenses, 58.4%; underwriting profit, 17.8%.

RATIOS TO PREMIUMS EARNED—Losses incurred 22.7%; expenses incurred, 64.3%; underwriting profit, 19.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $127,587.50; motor vehicle, $18,550.00, tornado, etc., $19,550.00; net risks in force on business effective prior to Jan. 1, 1921, $753,870.00; net premiums in force on business on and after Jan. 1, 1921, fire, $7,204.91; motor vehicle, $457; tornado, etc, $225.37; net premiums in force on busines effective prior to Jan. 1, 1921, $8,299.89.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $7,155.21; gain from underwriting profit and loss items, $487.04; total, $7,642.25.

Losses incurred during 1921, $1,625.50; underwriting expenses incurred during 1921, $4,607.20; total, $6,232.70.

Gain from underwriting during 1921, $1,409.55.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $4,182.38.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $1,409.55; investments, $4,182.38; total, $5,591.93.

Losses: Increase in surplus, $3,593.93; dividends, $1,998.00; total, $5,591.93.

Surplus, December 31, 1920, $4,141.05; increase, $3,593.93; surplus, December 31, 1921, $8,027.00.

ROSSIA INSURANCE COMPANY OF AMERICA,

1565 Broad Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$290,000 00	Agents' balances not over three months due.	114,178 83
Interest due and accrued thereon	100,499 60	State tax refund collectible.....	21,691 08
Bonds and stocks owned	8,196,637 00		
Cash in banks and office	762,241 99	TOTAL ADMITTED ASSETS	$9,485,248 50

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,253,110 00	$575,866 00	$121 00	$143,966 00	$13,045 00	$589 00	$1,230 00	$2,738 00	$1,990,665 00
Reinsurance	84,072 00	26,125 00	8 00	.....	529 00	.....	83 00	286 00	111,103 00
Net unpaid claims...	1,169,038 00	549,741 00	113 00	143,966 00	12,516 00	589 00	1,147 00	2,452 00	1,879,562 00

Unearned premiums.	$4,358,614 39	Other liabilities	240 00
Salaries, rents, etc.....	2,700 00	TOTAL LIABILITIES, except capital.	$6,286,078 39
Estimated taxes hereafter payable	18,162 00	CAPITAL PAID UP	400,000 00
Estimated expenses of investigation and adjustment of losses	2,500 00	NET SURPLUS	2,799,170 11
Reserve for other contingencies	24,300 00	TOTAL . , ...	$9,485,248 50

GENERAL REVIEW

HISTORY.—This company was chartered by the state of Connecticut on April 13, 1915, and received its license from the Connecticut Insurance Department on February 25, 1919. Its authorized capital is $2,500,000.

The company began business with a paid-in capital of $250,000, and a paid-in surplus of $250,000. There were no promotion expenses.

During 1919 the capital was increased to $400,000 and $285,234.50 was contributed to surplus account. The United States Branch of the Rossia Insurance Company of Russia, turned over its business on April 1, 1919, and transferred its surplus of $2,389,527.84 to this company.

A majority of the capital stock of this company is owned by Societe Commerciale et Financier Corors, of Paris, France.

MANAGEMENT AND REPUTATION.—The president of the Company is Carl F. Sturhahn, who formerly acted a United States manager for the Rossia Insurance Company of Petrograd, Russia. He is also vice-president of the Fire Reassurance Company, of New York, and president of the American Fire Insurance Corporation, of New York.

The vice-president, B. N. Carvalho, acts also as president of the Fire Reassurance Company, of New York.

The secretary and treasurer is Thomas B. Boss, who is also secretary of the Fire Reassurance Company, of New York, and vice-president of the Union Reserve Insurance Company, of New York.

The directors are all well known bankers, attorneys, and insurance company officials, and on December 31, 1921 owned $3,900 of its capital stock of $400,000.

The company writes a large volume of business.

The loss ratio on fire business has been above the average and high on marine business. The expense ratio is low.

It has an excellent loss paying reputation.

Its investments are of good character. The principal item of real estate is the company's Home Office building and grounds carried at $290,000.

KINDS OF INSURANCE WRITTEN.—Fire and marine reinsurance.

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ROSSIA INSURANCE COMPANY OF AMERICA, — *Continued.*

TERRITORY.—It is licensed in Ark., Colo., Conn., Del., Ill., Ind., Iowa., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas, Utah and W. Va.

DIVIDEND.—In 1921 the company paid a dividend of 64%.

OFFICERS.—President, C. F. Sturhahn; vice-president, B. N. Carvalho; secretary and treasurer, T. B. Boss; assistant secretary, G. E. Jones,

DIRECTORS.—

Baker, Stephen.

Burt, George H., president State Bank & Trust Co., Hartford.

Bylinine, A., general manager Compagnie d'Assurances "Rossia."

Carvalho, B. N., vice-president of the company, Hartford.

Dunlop, Charles D., vice-president Providence Washington Insurance Co.

Marshall, John, Jr., vice-president Firemen's Fund Insurance Co., San Francisco.

Ellison, William B., attorney at law, New York.

Gross, Charles Welles, attorney at law, Hartford.

James, Alfred F., president Northwestern National Ins. Co., Milwaukee.

Kamenka, B., chairman of the board, Compagnie d'Assurances "Rossia."

McRoberts, General Samuel, capitalist.

Plotnikoff, M., member of the board, Compagnie d'Assurances "Rossia."

Smith, H. A., president National Fire Insurance Co., Hartford.

Sturhahn, C. F., president of the company, Hartford.

STOCKHOLDERS' ANNUAL MEETING.—Second Tuesday in March.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$8,121,617 62	$967,373 06	$33,420 29	$463,789 58	$100,254 10	$39,787 39	$32,353 28	$27,986 28	$9,786,581 60
Reinsurance	565,375 76	105,258 40	2,348 26	.....	9,292 35	.....	2,827 61	2,495 80	687,598 18
Return premiums	2,424,360 56	182,359 74	8,587 46	293,441 24	13,281 38	59 55	3,066 21	4,064 25	2,929,220 39
Net premiums	5,131,881 30	679,754 92	22,484 57	176,348 34	77,680 37	39,727 84	26,459 46	21,426 23	6,169,763 03
Ratios to prms. writ'n	82.5	206.1	61.0	218.6	31.6	41.9	9.0	0.5	

Interest, etc.	$489,436 24	Other income	2,300 52
Profit on sale or maturity of bonds	65,553 12	TOTAL INCOME	$6,727,052 91

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross amount paid for losses	$4,412,776 66	$1,540,726 36	$14,835 81	$385,181 59	$25,269 78	$16,641 28	$2,604 78	$98 73	$6,398,134 99
Reinsurance	109,562 40	88,681 98	250 27	.....	629 02	.....	219 33	04	199,343 04
Salvage	71,362 99	51,100 54	874 65	12,775 13	96 89	2 33	1 91	.....	136,214 44
Net amt. paid policyholders for losses	4,231,851 27	1,400,043 84	13,719 89	372,406 46	24,543 87	16,638 95	2,383 54	98 69	6,062,577 51

Underwriting expenses	$2,210,807 42	Loss on sale or maturity of bonds	51,426 56
Dividends to stockholders	256,000 00	Real estate expenses	11,409 44
Other disbursements	11,162 95	TOTAL DISBURSEMENTS	$8,603,383 88

RATIOS TO PREMIUMS WR'TTEN.—Losses incurred, 91.9%; underwriting expenses, 35.8%; underwriting loss, 4.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 74.4%; expenses incurred, 29.0%; underwriting loss, 3 5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $462,481,510; ocean marine, $18,182,125; motor vehicle, $1,796,039; inland navigation and transportation, $9,790,250; tornado, etc., $14,397,982; sprinkler leakage, $5,621,513; riot, etc., $7,137,196; net risks in force on business effective prior to Jan. 1, 1921, $344,048,680; net premiums in force on business on and after Jan. 1, 1921, fire, $4,730,378; ocean marine, $25,978; motor vehicle, $18,277; inland navigation and transportation, $240,753; tornado, etc., $73,119; sprinkler leakage, $25,381; riot, etc., $19,687; net premiums in force, $3,576,420.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $7,614,794.42.

Losses incurred during 1921, $5,668,051.51; underwriting expenses incurred during 1921, $2,210,595.42; total, $7,878,646.93.

Loss from underwriting during 1921, $263,852.51.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $485,706 07; profit on investments during 1921, $300,995.16; total, $786,701.23.

Loss on investments during 1921, $51,426.56; investment expenses incurred during 1921, $22.572.39; total, $73,998.95.

Gain from investments during 1921, $712.702.28.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $712,702.28; other sources, $1,386.47; State tax collectible, $21,691.08; total, $735,779 83.

Losses: Underwriting, $263,852.51; dividends, $256,000.00; total, $519,852 51.

Surplus, December 31, 1920, $2,583,242.79; increase, $215,927.32; surplus, December 31, 1921, $2,799,170.11.

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ROYAL EXCHANGE ASSURANCE,

London, England.

UNITED STATES FIRE BRANCH, 82 MAIDEN LANE, NEW YORK.

UNITED STATES MARINE BRANCH, 3 SOUTH WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Mortgage loans on real estate	$200,000 00	Agents' balances not over three months due	464,484 41
Interest due and accrued thereon	6,000 00	Reinsurance due on paid losses	42,066 77
Bonds and stocks owned	4,726,530 50	Other admitted assets	114 42
Interest due and accrued thereon	61,546 71		
Cash in banks and office	23,097 86	TOTAL ADMITTED ASSETS	$5,523,840 67

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$479,274 00	$376,710 00	$67,358 00	$6,795 00	$430 00	.....	$15 00	.....	$930,582 00
Reinsurance	118,028 49	207,030 00	14,171 00	340 00	130 60	.....	4 00	.....	339,704 09
Net unpaid claims	361,245 51	169,680 00	53,187 00	6,455 00	299 40	.....	11 00	.....	590,877 91

Unearned premiums	$2,539,424 78	TOTAL LIABILITIES, except deposit capital	$3,245,439 10
Contingent commissions, etc	12,015 98		
Salaries, rents, etc	5,782 67	DEPOSIT CAPITAL	$400,000
Estimated taxes hereafter payable	90,478 71	NET SURPLUS, U. S. Branch, including deposit capital	2,278,401 57
Estimated expense of investigation and adjustment of losses	6,725 31		
Other liabilities	133 74	TOTAL	$5,523,840 67

GENERAL REVIEW.

HISTORY.— This is one of the oldest companies in existence. It began writing marine insurance in 1696, and the charter under which it now writes fire insurance was granted in 1720. Its capital is £689,219, all of which has been paid in.

It entered the United States in 1891, with headquarters at San Francisco, and confined its operations to a limited territory up to 1898, when the headquarters of the United States Branch was moved to New York. It then commenced doing a general agency business. In 1910 it began writing marine insurance in the United States.

In 1917 this company purchased control of the Car and General Insurance Corporation, Ltd., of London.

Policies issued under the title "Exchange Underwriters" in the United States are guaranteed by this company.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Assets, $56,724,518; capital paid in, $3,446,095; surplus funds, $4,147,926. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute, and has made good progress in the United States. The United States manager, Mr. Everard C. Stokes, was formerly, for seven years, manager in the Levant section of the Near East, and is in excellent repute. The associate manager, Gayle T. Forbush, has been with the company for many years, and is in excellent repute. It bears an excellent reputation in the matter of loss settlements.

The expense of management of the United States Branch is moderate, and its average loss ratio is normal. In 1921 it considerably reduced its writings, resulting in an increased expense and loss ratio on the written basis. There was a large profit on investments in 1921.

The securities owned are of excellent character. The valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The marine branch is in charge of Appleton & Cox, attorneys, New York City, who are in excellent standing.

UNITED STATES MANAGER.— Everard C. Stokes; associate manager, Gayle T. Forbush, New York.

UNITED STATES TRUSTEE.— Bankers Trust Company, 16 Wall street, New York.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific.

KINDS OF INSURANCE WRITTEN.—Fire, life, marine and general casualty lines.

In the United States it transacts fire, marine, tornado, sprinkler leakage, tourists' baggage, explosion, rail, riot and civil commotion, earthquake and automobile insurance.

TERRITORY.— The United States Branch is licensed in all the States and Territories except Alaska, Del., Guam, Hawaii, N. M., N. D., Philippine Islands and Vt. It also operates throughout Canada.

DEPARTMENTS.— Southern Department, Seibels, Bruce & Co., general agents, Columbia, S. C.; Southwestern Department, Trezevant and Cochran, general agents, Dallas, Tex.; Metropolitan Department, Willard S. Brown & Co., general agents, New York, N. Y.; Pacific Department, Benjamin Goodwin, manager, San Francisco, Cal.; Marine Department, Appleton & Cox, attorneys, New York, N. Y.

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ROYAL EXCHANGE ASSURANCE — *Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums.....	$4,820,025 26	$719,796 96	$304,104 58	$22,749 49	$67,182 75	$288 91	$5,440 36	$20,179 19	$85,959,767 50
Reinsurance	1,220,572 35	378,294 36	25,968 37	9,305 70	10,843 99	.....	1,116 94	7,075 36	1,653.197 07
Return premiums....	1,163,460 56	127,466 78	164,710 55	1,969 80	17,343 57	8 28	1,618 04	3,556 45	1,480.134 03
Net premiums.....	2,435,992 35	214,035 82	113,405 66	11,473 99	38,995 19	280 63	2,705 38	9,547 38	2,826,436 40
Losses to prms. writ'n	61.3	75.2	392.5	99.4	16.8	5.3	1.6	0.8	

Interest, and rents.....	$235,664 92	Gross profit on sale of ledger ssets.....	9,733 16
Received from Home Office.....	310,951 46	Other income	136 23
Borrowed money	325,000 00	TOTAL INCOME	$3,707,922 17

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot. Explo., etc.	Totals.
Gross amount paid for losses.....	$2,186,777 70	$1,039,687 60	$669,634 49	$25,313 79	$5,714 43	$15 00	$60 79	$84 00	$3,927,287 80
Reinsurance	671,077 67	656,613 16	183,662 34	8,439 52	836 06	.....	16 75	.....	1.522,645 50
Salvage	20,682 43	220,207 39	40,834 46	5,464 05	.....	.....	.....	.....	287,188 33
Net amt. paid policyholders for losses..	1,495,017 60	160,867 05	445.137 69	11,410 22	4,878 37	15 00	44 04	84 00	2.117,453 97

Underwriting expenses.....	$1,413,768 92	Other disbursements	23,720 02
Remitted to Home Office.....	301,831 61		
Borrowed money repaid.....	325,000 00	TOTAL DISBURSEMENTS.....	$4,181,774 52

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 69.6%; underwriting expenses, 50.0%; underwriting loss, 1.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.2%; expenses incurred, 41.4%; underwriting loss, 1.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $250,935,684; ocean marine, $7,593,733; motor vehicle, $6,009,274; inland nav. and transp., $69,296; tornado, etc., $9,927,433; hail, $125,649; sprinkler leakage, $757,989; riot, etc., $2,984,420; earthquake, $241,000; net risks in force on business effective prior to January 1, 1921, $222,900,792; net premiums in force on business on and after January 1, 1921, fire, $2,515,709.23; ocean marine, $40,128.88; motor vehicle, $111,635.79; inland nav. and transp., $313.70; tornado, etc., $42,643.74; hail, $256.81; sprinkler leakage, $2,660.16; riot, etc., $9,322.39; earthquake, $519.60; net premiums in force on business effective prior to January 1, 1921, $2,141,103.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $3,268,178.11; gain from underwriting profit and loss items, $18,550.43; total, $3,286,728.54.

Losses incurred during 1921, $1,969,869.82; underwriting expenses incurred during 1921, $1,353,845.26; total, $3,323,715.08.

Loss from underwriting during 1921, $36,986.54.

INVESTMENT EXHIBIT, 1921.— Interest, etc., during 1921, $232,421.85; profit on investments during 1921, $408,739.21; total, $641,161.06.

Loss on investments during 1921, $8,217.86; investment expenses incurred during 1921, $7,122.62; total, $15,340.48.

Gain from investments during 1921, $625,820.58.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $625,820.58; remitted from Home Office, $310,951.46; total, $936,772.04.

Losses: Underwriting, $36,986.54; remitted to Home Office, $301,831.61; total, $338,818.15.

Surplus, December 31, 1920, $1,280,447.68; increase, $597,953.89; surplus, December 31, 1921, $1,878,401.57.

ROYAL INSURANCE COMPANY, LIMITED,

Liverpool, England.

UNITED STATES BRANCH, 84 WILLIAM STREET, NEW YORK

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned.....	$2,324,045 50	Cash in banks and office.....	1,533,072 36
Rents due and accrued.....	7,678 63	Agents' balances not over three months due	2,246,068 36
Mortgage loans on real estate.....	356,800 00	Bills receivable.....	41,733 96
Interest due and accrued thereon.....	5,228 58	Reinsurance due on paid losses.....	233,025 09
Bonds and stocks owned.....	14,294,223 50		
Interest due and accrued thereon.....	175,228 90	TOTAL ADMITTED ASSETS.....	$21,217,104 88

LIABILITIES, U. S. BRANCH, DEC. 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total.....	$2,203,523 03	$427,684 00	$336,138 41	$76,648 00	$48,692 85	.....	$2,653 00	$49 00	$3,095,388 29
Reinsurance.....	815,016 64	135,912 00	3 00	18,003 00	30,925 05	.....	386 00	45 00	1,000,290 69
Net unpaid claims....	1,388,506 39	291,772 00	336,135 41	58,645 00	17,767 80	.....	2,267 00	4 00	2,095,097 60

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ROYAL INSURANCE COMPANY, LIMITED—*Continued.*

Unearned premiums		$12,681,644 15	Estimated taxes hereafter payable	553,064 46
Amount reclaimable on perpetual deposits.	57,372 90			
Contingent commissions, etc.	74,922 81		TOTAL LIABILITIES, except deposit capital.	$15,544,587 47
Salaries, rents, etc.	12,716 37		DEPOSIT CAPITAL.	$400,000.00
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department	18,120 00		NET SURPLUS, U. S. Branch, including deposit capital	5,672,517 41
Estimated expenses of investigation and adjustment of losses	51,451 78			
Other liabilities	197 40		TOTAL	$21,217,104 88

GENERAL REVIEW.

HISTORY.—This company was established in 1845. Its subscribed capital is £5,598,340, of which £1,399,585 ($6,997,925) has been paid in. It entered the United States in 1851. It is one of the leading insurance companies of the world.

This company controls the British and Foreign Marine Insurance Conpany, Limited, which in turn owns and controls the American and Foreign Marine Insurance Company, a New York corporation. It also owns a majority of the stock of the Queen Insurance Company of America and of the Newark Fire Insurance Company both of which, however, are under independent managements.

During 1915 this company purchased control of the Hudson Bay Insurance Company, Vancouver, which it operates as a seperate company.

During 1919 it gained control of the Liverpool & London & Globe Insurance Company, Liverpool, Eng, which will continue to operate as a separate institution and under independent management.

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities showed the following as of December 31, 1920: Assets, $155,825,644.23; capital paid in, $6,997,925; surplus over all liabilities, $9,296,013.86. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in the highest standing and is one of the strongest companies in the world. The United States Branch has a committee on management consisting of Wm. A. Nash, James A. Macdonald, Columbus O'Donnell Iselin and Wm. Woodward.

Besides this committee the company has department managers, as listed below, in the important insurance centers in the United States.

The United States Branch is conservatively managed and has made excellent progress. Its loss paying record is excellent under all conditions The average expense and loss ratios are normal.

The investments of the United States Branch are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate owned consists of the company's office buildings, located and valued as follows; New York, $1,275,000; San Francisco, $1,068,500; and an office building at Philadelphia, $65,000. (These valuations were given us as of December 31, 1920, and differ some what in the total from the valuations in the statement of December 31, 1921, the details of which were not furnished to us.)

The mortgage loans are upon improved New York property and Illinois farm lands, valued at over twice the amount loaned.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters, of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

UNITED STATES MANAGEMENT.—Manager for New York Department, Frederick B. Kellam; for Western Department, Elwin W. Law, Chicago, Ill.; for New England States, Field & Cowles, Boston, Mass.; for Southern Department, Milton Dargan, Atlanta, Ga.; for Pacific Department, Rolla V. Watt, San Francisco, Cal.; for Marine and Transportation Department, John E. Hoffman, New York.

CANADIAN MANAGEMENT.—J. H. Labelle, chief agent, Montreal, Canada.

UNITED STATES TRUSTEE.—New York Life Insurance and Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Fire, marine, life, automobile, workmen's compensation, liability, accident, health, elevator, plate glass insurance, and fidelity and guaranty bonds; also other lines. In the Untied States it transacts fire, marine, war risk, hail, tornado, sprinkler leakage, automobile, explosion, registered mail, tourists' floater, riot and civil commotion insurance.

TERRITORY.—It operates practically all over the world. A separate branch is maintained in Canada.

The United States Branch was, at last advices, licensed in practically all States and Territories.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$18,068,033 22	$964,930 16	$2,882,042 91	$224,948 22	$484,574 62	$208 80	$46,612 92	$37,038 62	$22,728,389 47
Reinsurance	4,189,931 36	517,380 68	22,221 78	93,583 46	27,795 03	135 72	7,983 45	16,337 90	4,875,369 38
Return premiums	3,920,900 85	139,397 21	741,306 70	36,432 61	91,905 95	.....	13,311 75	9,867 86	4,953,122 93
Net premiums	9,977,201 01	308,152 27	2,118,514 43	94,932 15	364,873 64	73 08	25,317 72	10,832 86	12,899,897 16
Losses to prms. writ'n	53.5	13.1	73.7	112.3	40.2	546.6	39.6	5.7	

Interest, etc.	$1,025,805 49	Other income	3,062 28
Received from Home Office	278,556 46	TOTAL INCOME.	$14,207,321 39

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ROYAL INSURANCE COMPANY, LIMITED—*Continued.*

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$8,405,721 42	$1,313,625 41	$1,747,489 86	$273,920 19	$152,726 36	$1,138 89	$18,236 50	$1,554 75	$11,914,413 38
Reinsurance	2,900,969 93	793,435 52	112,228 51	110,337 90	5,859 46	740 28	7,804 83	933 48	3,932,309 91
Salvage	167,412 21	116,251 77	74,120 86	56,952 79	27 50	.....	400 82	.....	415,165 95
Net amt. paid policyholders for losses	5,337,339 28	403,938 12	1,561,140 49	106,629 50	146,839 40	398 61	10,030 85	621 27	7,566,937 52

Underwriting expenses	$6,426,737 52
Remitted to Home Office	62,053 95
Deposit premiums returned	3,485 92
Real estate expenses	199,601 61
Other disbursements	74,108 55
Loss on sale or maturity of bonds	165,653 58
Decrease by adjustment in book value of bonds	776,247 91
TOTAL DISBURSEMENTS	$15,274,826 56

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 60.7%; underwriting expenses, 49.8%; underwriting loss, 6.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 58.4%; expenses incurred, 47.2%; underwriting loss, 5.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $1,067,359,038; ocean marine, $8,076,147; motor vehicle, $117,605,467; inland navigation and transportation, $8,617,802; tornado, etc., $85,264,216; sprinkler leakage, $8,235,142; riot, etc., $4,436,894; net risks in force on business effective prior to Jan. 1, 1921, $1,217,666,919; net premiums in force on business on and after Jan. 1, 1921, fire, $10,315,100; ocean marine, $86,346; motor vehicle, $2,046,818; inland navigation and transportation, $29,332; tornado, etc., $384,657; sprinkler leakage, $26,784; riot, etc., $9,632; net premiums in force on business effective prior to Jan. 1, 1921, $11,914,833.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $13,404,797.23; loss from underwriting profit and loss items, $29,767.37; total, $13,375,029.86.

Losses incurred during 1921, $7,827,651.67; underwriting expenses incurred during 1921, $6,327,670.60; total, $14,155,322.27.

Loss from underwriting during 1921, $780,292.41.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $1,017,654.33; profit on investments during 1921, $1,261,707.40; total, $2,279,361.73.

Loss on investments during 1921, $941,901.49; investment expenses incurred during 1921, $237,001.66; total, $1,178,903.15.

Gain from investments during 1921, $1,100,458.58.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $1,100,458.58; other sources, $2,275.58; remitted from Home Office, $278,556.46; total, $1,381,290.62.

Losses: Underwriting, $780,292.41; other sources, $12,124.38; real estate, $84,454.50; remitted to Home Office, $62,053.95; total, $938.925.24.

Surplus, December 31, 1920, $4,830,152.03; increase, $442,365.38; surplus, December 31, 1921, $5,272,517.41.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Real estate owned	$545,784 00
Rents due and accrued	4,495 84
Mortgage loans on real estate	474,500 00
Interest due and accrued thereon	8,910 75
Bonds and stocks owned	3,003,267 08
Interest due and accrued thereon	34,805 55
Cash in banks and office	363,884 92
Agents' balances not over three months due	256,515 95
Due from Queen Insurance Company	5,010 50
Loss adjustment fees recoverable	73 80
TOTAL ADMITTED ASSETS	$4,697,248 39

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $160,409; reinsurance, $22,273; net unpaid claims	$138,136 00
Unearned premiums	1,312,416 36
Salaries, rents, etc	5,159 75
Estimated taxes due and accrued	34,514 45
Reinsurance premium	12,545 42
Due to Hudson Bay Insurance company	4,774 11
Due to Newark Fire Insurance company	2,441 75
Due to Sundry Insurance companies	64 99
TOTAL LIABILITIES, except capital	$1,510,052 83
NET SURPLUS CANADIAN BRANCH	3,187,195 56
TOTAL	$4,697,248 39

INCOME, CANADIAN BRANCH, 1921.

Gross premiums $2,381,598.31; reinsurance, $117,167.43; return premiums, $368,857.80; net premiums	$1,895,573 08
Interest, etc	205,447 56
Rents	17,119 48
TOTAL INCOME	$2,118,140 12

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Gross losses incurred, $1,288,954.04; reinsurance, $105,317.30; salvage, $7,766.79; net losses incurred	$1,175,869 95
Underwriting expenses incurred	727,450 46
Adjustment expenses	23,239 46
TOTAL EXPENDITURE	$1,926,559 87

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ROYAL SCOTTISH INSURANCE COMPANY, LIMITED

Glasgow, Scotland.

GENERAL REVIEW.

HISTORY.—This company was established in 1907. The authorized capital is £300,000 of which £50,000 is subscribed and £30,000 paid-in in cash. The par value of the shares is £5. The control of the company was passed in 1911, to the National General Insurance Company. The latter company failed and the shares were purchased by a Glasgow syndicate. In 1914, the control was secured by the Northern Assurance Company, Ltd., of London, England. The company is not admitted to do business in the United States.

MANAGEMENT AND REPUTATION.—The company is admitted to the Dominion of Canada and Mr. G. E. Moberly, 17 St. John Street, Montreal, Canada, is the chief agent. We are advised by the management that the contracts are guaranteed by the Northern Assurance Company, Ltd., and that John Robertson, Esq., joint general manager of the Northern is a director of the Royal Scottish.

No home office balance sheet or statement of the Canadian Branch is available at this time.

RUSSIAN REINSURANCE COMPANY.

Petrograd, Russia.

UNITED STATES BRANCH, 15 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,216,780 00
Interest due and accrued thereon	18,995 41
Cash in banks and office	253,715 96
Agents' balances not over three months due.	—47,997 52
TOTAL ADMITTED ASSETS	$2,441,493 85

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims: Fire, $353,265; motor vehicle, $10,200; tornado, etc., $1,059; sprinkler leakage, $274; total		$364,798 00
Unearned premiums		1,202,707 79
Contingent commissions, etc.		10,000 00
Estimated taxes hereafter payable		40,000 00
Estimated expenses of investigation and adjustment of losses		6,019 17
TOTAL LIABILITIES, except deposit capital		$1,623,524 96
DEPOSIT CAPITAL	$200,000	
NET SURPLUS, U. S. Branch, including deposit capital		817,968 89
TOTAL		$2,441,493 85

GENERAL REVIEW.

HISTORY.—This company was established in 1896. Its authorized capital is 3,000,000 roubles, all of which has been paid in. It entered the United States early in 1907.

HOME OFFICE RESOURCES.—No late Home Office balance sheet is available.

Owing to the chaotic state of affairs in Russia it would be difficult, if not impossible, to secure additional funds from the Home Office if needed, and on December 1, 1918, the Soviet Government of Russia decreed the dissolution of all private insurance companies and the confiscation of their assets by the State on April 11, 1919. This action, if sustained, would apparently terminate the authority of their United States representatives; but the assets in this country can be used only to liquidate obligations incurred here.

MANAGEMENT AND REPUTATION.—The company has always been in excellent repute at its home, and its United States management is in high standing. Its United States manager also acts in the same capacity for the Moscow Insurance Company, the First Russian Insurance Company and the Nordisk Reinsurance Company of Copenhagen, Denmark (reported upon elsewhere in this volume) which are writing reinsurance in the United States.

The volume of business written in the United States is large in proportion to the net resources of that branch. The expenses of the United States Branch have been moderate, and the average loss ratio is somewhat above normal. In 1921 the loss ratio was high.

UNITED STATES MANAGER.—Paul E. Rasor, New York.

UNITED STATES TRUSTEE.—Bankers Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Fire, motor vehicle, sprinkler leakage, explosion and tornado reinsurance.

TERRITORY.—The United States Branch was licensed, at last advices, in Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. Y., N. C., Ohio, Pa., Tex. and W. Va.

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RUSSIAN REINSURANCE COMPANY — *Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,144,825 70	.....	$22,045 61	.....	$27,815 88	.....	$4,569 73	$8,636 16	$2,207,893 08
Return premiums	726,642 26	.....	5,542 21	.....	13,610 38	.....	1,512 64	2,465 57	749,773 06
Net premiums	1,418,183 44	.....	16,503 40	.....	14,205 50	.....	3,057 09	6,170 59	1,458,120 02
Losses to prms. writ'n	78.3		85.8		27.7		33.5	26.3	

Interest, etc. ..... $104,361 59 TOTAL INCOME. $1,562,481 61

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,125,668 36	.....	$14,479 05	.....	$3,944 01	.....	$1,022 60	$1,625 93	$1,146,739 95
Salvage	15,544 32	.....	318 72	.....	3 84	.....	.....	.....	15,866 88
Net amt. paid policyholders for losses	1,110,124 04	.....	14,160 33	.....	3,940 17	.....	1,022 60	1,625 93	1,130,873 07

Underwriting expenses. ..... $531,709 19 Other disbursements 2,838 50

Remitted to Home Office ..... 250,000 00 TOTAL DISBURSEMENTS $1,915,420 76

RATIOS TO PREMIUMS WRITTEN.— Losses incurred. 85.6%; underwriting expenses, 36.5%; underwriting loss. 8.5%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 76.4%; expenses incurred, 31.2%; underwriting loss, 7.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire. $140,678,430; motor vehicle, $815,856; tornado, etc., $4,537,689; sprinkler leakage, $1,081,111; riot, etc., $2,785,249; net risks in force on business effective prior to January 1, 1921, $95,895,858; net premiums in force on business on and after January 1, 1921, fire, $1,407,224; motor vehicle, $13,004; tornado, etc., $18,443; sprinkler leakage $2,706; riot, etc., $5,497; net premiums in force on business effective prior to January 1, 1921, $995,916.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,633,172.67.

Losses incurred during 1921, $1,247,727.07; underwriting expenses incurred during 1921, $508,896.93; total, $1,756,624.

Loss from underwriting during 1921, $123,451.33.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $104,595.34; profit on investments during 1921, $134,288.80; total, $238,884.14.

Investment expenses incurred during 1921. $2,838.50.

Gain from investments during 1921, $236,045.64.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $236,045.64.

Losses: Underwriting, $123,451.33; remitted to Home Office. $250,000; total, $373,451.33.

Surplus, December 31, 1920, $755,374.58; decrease, $137,405.69; surplus, December 31, 1921, $617,968.89.

SAFEGUARD INSURANCE COMPANY,

57-59 William Street, New York, N. Y.

EXECUTIVE OFFICES, 20 TRINITY STREET, HARTFORD, CONN.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$962,160 00	Reinsurance due from other companies on paid losses	291 16
Interest due and accrued thereon	12,132 44		
Cash in banks and office	164,205 30		
Agents' balances not over three months due.	103,136 65	TOTAL ADMITTED ASSETS	$1,241,925 55

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$61,109 59	.....	$32,677 50	.....	$190 90	.....	.....	.....	$93,977 99
Reinsurance	23,229 13	.....	5,246 00	.....	50 00	.....	.....	.....	28,525 13
Net unpaid claims	37,880 46	.....	27,431 50	.....	140 90	.....	.....	.....	65,452 86

Estimated expenses of investigation and adjustment of losses	$4,432 25	Contingent commissions, etc	7,000 00
Unearned premiums: Fire, $393,918.86; other than fire, $69,690.68; total	463,609 54	TOTAL LIABILITIES, except capital	$570,994 65
Salaries, rents, etc	500 00	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	30,000 00	NET SURPLUS	470,930 90
		TOTAL	$1,241,925 55

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York March 9, and commenced business April 6, 1915, with $200,000 capital and $300,000 surplus paid in in cash. The par value of the shares is $100 each. There were no organization expenses.

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SAFEGUARD INSURANCE COMPANY — *Continued.*

The company was organized by interests connected with the London and Lancashire Insurance Company, Ltd., of London, which controls it.

MANAGEMENT AND REPUTATION.— It is managed by the executives and staff of the United States Branch of the London and Lancashire Insurance Company, Ltd., of London, a large and reputable institution.

Its average loss ratio is very low. The expenses have been moderate.

Its loss paying reputation is excellent.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The directors owned December 31, 1921, $6,500, par value, of the $200,000 capital stock.

KINDS OF INSURANCE WRITTEN.— Fire, marine, automobile, tourists' baggage and tornado insurance.

TERRITORY.— It is licensed in Alaska, Ariz., Cal., Colo., Conn., Hawaii, Idaho, Ill., Ind., Iowa, Kan., Ky., Mass., Mich., Minn., Mo., Mont., Md., Neb., N. H., N. J., N. M., N. Y., N. D., Ohio, Okla., Ore., Pa., R. I., S. D., Utah, Wash., Wis. and Wyo.

AFFILIATIONS.— Eastern Union, Western Union, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

OFFICERS.— President, A. G. McIlwaine; vice-president, Edward E. Pearce; vice-president and secretary, Henry W. Gray, Jr.; assistant secretaries, H. P. Iremonger, C. F. Scholl, and A. H. Murphy.

DIRECTORS.— Despard, W. D.; Dox, Charles E.; Fothergill, J. V.; Gabel, S.; Gray, Jr., Henry W.; Hall, J. O.; Jewell, John V.; Iremonger, H. P.; McIlwaine, A. G.; Parsons, Birt F.; Pearce, Edward E.; Schnakenberg, D.; Scholl, C. F.

STOCKHOLDERS' ANNUAL MEETING.— Second Tuesday in February.

DEPARTMENTS.—

Pacific Department, George O. Smith, manager, San Francisco.

Western Department, Charles E. Dox, manager, Chicago.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$724,831 84	.....	$194,626 10	$102 25	$13,749 15	.....	$0 10	.....	$933,309 44
Reinsurance	208,682 30	.....	41,614 93	15 25	860 90	.....	.....	.....	251,173 38
Return premiums	167,807 87	.....	29,738 50	33 05	2,895 53	.....	08	.....	200,475 03
Net premiums	348,341 67	.....	123,272 67	53 95	9,992 72	.....	02	.....	481,661 08
Losses to prms. writ'n	36.2		38.5		9.0				
Interest, etc.			$47,488 85		TOTAL INCOME				$529,149 88

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$273,511 23	.....	$54,397 37	.....	$1,076 09	.....	.....	.....	$328,984 69
Reinsurance	143,800 27	.....	5,048 35	.....	113 42	.....	.....	.....	148,962 04
Salvage	3,579 28	.....	1,839 96	.....	.....	.....	.....	.....	5,419 24
Net amt. paid policyholders for losses	126,131 68	.....	47,509 06	.....	962 67	.....	.....	.....	174,603 41
Underwriting expenses			$209,086 90		TOTAL DISBURSEMENTS				$384,839 50
Other disbursements			1,149 19						

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 43.0%; underwriting expenses, 43.4%; underwriting loss, 4.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 51.1%; expenses incurred, 53.5%; underwriting loss, 5.0%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $44,456,820; motor vehicle, $6,897,255; inland nav. and transp., $7,700; tornado, etc., $3,104,143; net risks in force on business effective prior to January 1, 1921, $44,645,618; net premiums in force on business on and after January 1, 1921, fire, $367,295.22; motor vehicle, $119,665.79; inland nav. and transp., $53; tornado, etc., $11,908.03; net premiums in force on business effective prior to January 1, 1921, $344,777.57.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $406,191.50; loss from underwriting profit and loss items, $1,561.78; total, $404,629.72.

Losses incurred during 1921, $207,570.21; underwriting expenses incurred during 1921, $217,519.15; total, $425,089.36.

Loss from underwriting 1921, $20,459.64.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $47,708.19; profit on investments during 1921, $19,409.50; total, $67,117.69; investment expenses incurred during 1921, $1,067.20.

Gain from investments during 1921, $66,050.49.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $66,050.49.

Loss from underwriting, $20,459.64.

Surplus, December 31, 1920, $425,340.05; increase, $45,590.85; surplus, December 31, 1921, $470,930.90.

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY,

Fifth and Washington Streets, St. Paul, Minn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned (market value)	$434,762 87	Bills receivable taken for marine and inland risks	3,145 32
Mortgage loans on real estate	2,639,435 22	Due from reinsurance companies on losses paid	45,137 28
Interest due and accrued thereon	50,745 47	Federal tax refundable	4,201 59
Bonds and stocks owned (market value)	13,423 401 86		
Interest due and accrued thereon	111,991 25		
Cash in banks and office	1,280,300 13		
Agents' balances not over three months due	1,431,760 53		
Bills receivable taken for fire risks	185,500 09	TOTAL ADMITTED ASSETS	$19,610,381 61

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$986,327 54	$778,208 60	$238,621 14	$90,128 06	$26,471 31	$2,797 50	$3,445 34	$2,500 00	$2,128,499 49
Reinsurance	192,569 65	263,172 00	815 14	14,730 00	3,269 54	.....	1,828 10	.....	476,384 43
Net unpaid claims	793,757 89	515,036 60	237,806 00	75,398 06	23,201 77	2,797 50	1,617 24	2,500 00	1,652,115 06

Unearned premiums: Fire, $6,797,947.77; other than fire, $1,800,424.58; total	$8,598,372 35	Special reserve	603,585 56
Salaries, rents, etc	5,000 00	TOTAL LIABILITIES, except capital	$11,226,572 97
Estimated taxes hereafter payable	290,000 00	CAPITAL PAID UP	2,000,000 00
Contingent commissions, etc	67,500 00	NET SURPLUS	6,383,808 64
Estimated expense of adjusting unpaid losses	10,000 00	TOTAL	$19,610,381 61

GENERAL REVIEW.

HISTORY.— This company was organized March 5, 1853, as the St. Paul Mutual Insurance Company, to write fire insurance and to insure against the perils of marine and inland navigation. In March, 1865, it was changed to a stock company, with the present title, and its authorized capital was increased to $500,000, with authority to increase the same to $800,000. It then had a paid-in capital of $75,000. In 1872 the paid-in capital was increased to $400,000.

In March, 1869, authority was given to increase its capital to $2,000,000, and in 1873 another amendment of its charter provided that the business of the company could be carried on upon a capital paid in of not less than $400,000. In 1883 its paid-in capital was increased to $500,000, and on July 1, 1914, to $1,000,000 by a stock dividend of $500,000.

The stockholders having authorized the directors to issue $1,000,000 additional stock, this additional capital was paid in at par during 1920, making the paid-up capital $2,000,000.

The par value of the stock is $100 per share.

The company has set aside a special conflagration reserve fund of $1,000,000, and a special reserve of $603,585.56.

Besides its own policies, this company issues policies under the title "Minnesota Underwriters Agency."

MANAGEMENT AND REPUTATION.— The company has been successfully managed, and has made excellent progress. It is backed by very substantial interests, and its directors are men of high standing in business and financial circles.

The control of the company is not closely held. The directors owned, on December 31, 1921, $329,900, par value, of the company's stock.

It writes a full volume of business well distributed, In recent years it has greatly increased the volume of business transacted, especially fire and allied lines. Its expenses of operation are very moderate, and its average loss ratio is normal. In 1919 it had a very low ratio on fire business and a normal loss ratio on marine, making a gain from underwriting of $1,391,970.96. In 1920 the loss and expense ratios to premiums written were below the average, but the unearned premiums increased heavily and a small underwriting loss resulted. In 1921 the volume decreased considerably, and with the loss ratio above normal there was a small underwriting loss. A very substantial gain in surplus was made from the investment account.

Its loss paying record is excellent, under all conditions.

The largest item of real estate is the company's Home Office building, at the northwest corner of Fifth and Washington streets, St. Paul, Minn., improved with a new addition.

The mortgage loans are largely upon improved property in Minnesota, Montana, North and South Dakota, Washington, New Mexico, Colorado, Oregon and Manitoba, worth over three times the amount loaned.

The securities owned are of excellent character. The security valuations in the statement are those of actual market values.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Fire, marine, windstorm, explosion, earthquake, sprinkler leakage, riot and civil commotion, automobile, hail, registered mail, parcel post, and tourist and merchandise floaters of all kinds.

TERRITORY.— It is licensed in all the States and Territories, except Alaska, Guam, Mississippi and the Virgin

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY — *Continued.*

Islands. It also operates in Canada, where it maintains a branch office.

DIVIDENDS.— The dividends paid in recent years ranged from 10% to 12% up to 1912, when 20% was paid; 1913, 20%; 1914, 12%; 1915, 20%; 1916, 25%; 1917, 20%; 1918 and 1919, 30%; 1920, 35%; 1921, 20%.

OFFICERS.— President, F. R. Bigelow; assistant to president, C. F. Codere; vice-president, J. H. Skinner; vice-president and secretary, A. W. Perry; auditor, A. E. Krebs; assistant secretaries, J. C. McKown, R. N. Martin, C. A. Dosdall and L. B. Grossmith.

DIRECTORS.—

Bigelow, C. H., president Farwell, Ozmun, Kirk & Co., St. Paul, Minn.

Bigelow, F. R., president, St. Paul, Minn.

Clark, H. P., president West Publishing Co., St. Paul, Minn.

Cole, H. S., president Investment Service Co., St. Paul, Minn.

Dean, W. B., retired, St. Paul, Minn.

Drake, H. T., loans and real estate, St. Paul, Minn.

Fogg, F. A., farmer, St. Paul, Minn.

Irvine, H. H., lumber, St. Paul, Minn.

Lusk, J. W., retired, St. Paul, Minn.

Myers, P. N., vice-president Waldorf Paper Products Co., St. Paul, Minn.

Perry, A. W., vice-president and secretary, St. Paul, Minn.

Prince, George H., chairman Merchants National Bank.

Skinner, J. H., retired, St. Paul, Minn.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in January.

GENERAL AGENTS AND MANAGERS.—

Benj. Goodwin, San Francisco, Cal., manager for Alaska, Ariz., Cal., Hawaii, Ida., Mont., Nev., Ore., Utah and Wash.

M. C. Harrison & Co., San Francisco, Cal., general marine agents for Pacific Coast.

F. Merges & Co., New York, managers for N. J., part of N. Y. and Pa.

W. H. McGee & Co., New York, N. Y., general marine agent.

Cravens, Dargan & Roberts, Houston, Tex., managers for Texas.

O'Brien, Russell & Co., Boston, managers for Me., Mass. R. I., N. H. and Conn.

E. J. Richardson & Sons, Baltimore, general agents for Maryland and Delaware.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Classes.	Totals.
Gross premiums	$9,798,279 65	$1,762,379 93	$2,184,106 59	$909,576 92	$548,398 65	$822,749 33	$31,149 59	$57,715 42	$16,114,356 08
Reinsurance	1,325,664 57	999,340 92	44,453 65	94,878 06	16,587 84	177,068 00	6,287 15	13,733 11	2,678,013 30
Return premiums	1,881,001 52	121,385 24	576,540 34	111,495 93	69,807 63	7,110 47	6,633 44	18,146 31	2,792,120 88
Net premiums	6,591,613 56	641,653 77	1,563,112 60	703,202 93	462,003 18	638,570 86	18,229 00	25,836 00	10,644,221 90
Losses to prms. writ'n	57.6	165.2	83.6	41.3	126.3	42.0	28.4	21.8	

Interest, etc.	$935,109 87	Borrowed money	150,000 00
Conscience money	730 00	Gross profit on sale or maturity of assets	10,574 63
Furniture, fixtures and maps	84.744 24		
Federal tax refundable	4,201 59	TOTAL INCOME	$11,829,582 23

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$4,782,607 81	$2,915,955 80	$1,414,600 35	$391,776 53	$592,885 11	$343,607 03	$6,223 20	$5,652 82	$10,453,308 65
Reinsurance	954,515 96	1,703,783 99	42,002 30	52,344 70	8,939 44	75,301 39	409 67	.....	2,837,297 45
Salvage	33,022 08	151,721 57	65,402 78	48,930 07	135 80	7 30	624 80	.....	299,844 40
Net amt. paid policyholders for losses	3,795,069 77	1,060,450 24	1,307,195 27	290,501 76	583,809 87	268,298 34	5,188 73	5,652 82	7,316,166 80

Underwriting expenses	$4,454,213 22	Agents' balances charged off	627 81
Dividends to stockholders	400,000 00	Gross loss on sale or maturity of assets	13,379 18
Borrowed money repaid	150,000 00	Decrease in book value	13,545 00
Interest on same	1,075 00		
Real estate and investment expense	61,668 45	TOTAL DISBURSEMENTS	$12,410,675 46

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 67.3%; underwriting expenses, 41.8%; underwriting loss, 1.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 63.0%; expenses incurred, 38.4%; underwriting loss, 1.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $605.597,631; ocean marine, $12,506,715; motor vehicle, $124,680,950; inland nav. and transp., $10,780,951; tornado, etc., $95,791,841; sprinkler leakage, $6,143,791; riot, etc., $11,913,036; net risks in force on business effective prior to January 1, 1921, fire and misc., $806,008,544; ocean and inland marine, $12,524,493; net premiums in force on business on and after January 1, 1921, fire, $6,402,734.40; ocean marine, $136,750.28; motor vehicle, $1,326,867.85; inland nav. and transp., $159,122.83; tornado, etc., $485,375.13; sprinkler leakage, $19.215.96; riot, etc., $25.522.02; net premiums in force on business effective prior to January 1, 1921, fire and misc., $8,089,534.26; ocean and inland marine, $132,783.29.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $11,380,749.04; loss from underwriting profit and loss items, $9,540.91; total, $11,371,208.13.

Losses incurred during 1921, $7,173,774.03; underwriting expenses incurred during 1921, $4,371,213.22; total, $11,544.987.25.

Loss from underwriting during 1921, $173,779.12.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $945,775.83; profit on investments during 1921, $1,105,631.51; total, $2,051,407.34.

Loss on investments during 1921, $42,606.26; investment expenses incurred during 1921, $61,668.45; total, $104,274.71.

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY — *Continued.*

Gain from investments during 1921, $1,947,132.63.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments. $1,947,132.63.

Losses: Underwriting, $173,779.12; increase in special reserve, $36,585.56; furniture, fixtures and maps, $15,496.60; dividends, $400,000; total, $625,861.28.

Surplus, December 31, 1920, $5,062,537.29; increase, $1,321,271.35; surplus, December 31, 1921, $6,383,808.64.

CANADIAN BRANCH.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Victory bonds, purchased for staff	$200 00
On deposit with receiver general	440,730 00
Interest due and accrued thereon	6,244 01
Cash in banks and office	61,826 31
Agents' balances not over three months due	70,321 70
Due from special agents for expenses adv.	300 00
Due from reinsurance companies for losses paid	665 02
Due from reinsurance companies for canceled reinsurance	174 46
TOTAL ADMITTED ASSETS	$580,461 50

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims: Fire	$37,766 39
Motor vehicle	5,251 07
Inland nav. and transp.	5,655 51
Tornado, etc.	686 71
TOTAL	$49,359 68
Unearned premiums	231,946 77
Salaries, rents, etc.	524 64
Taxes due and accrued	51,158 09
Reinsurance premiums	21 62
TOTAL LIABILITIES, except capital	$333,010 80
NET SURPLUS, Canadian Branch	247,450 70
TOTAL	$580,461 50

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$538,929 98	.....	$64,237 46	$34,710 10	$9,664 80	.....	.....	.....	$647,542 34
Reinsurance	51,361 15	.....	97 03	370 73	40 13	.....	.....	.....	51,809 04
Return premiums	106,760 47	.....	19,895 87	2,663 66	2,097 97	.....	.....	.....	131,417 97
Net premiums	380,808 36	.....	44,244 56	31,675 71	7,526 70	.....	.....	.....	464,255 33
Losses to prms. writ'n	38.6		52.4	44.5	115.9				

Interest, etc.	$23,316 84
From agents' balances previously charged off	4 77
TOTAL INCOME	$487,576 94

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$169,133 31	.....	$23,496 34	$14,699 59	$8,774 32	.....	.....	.....	$216,103 56
Reinsurance	20,903 52	.....	.....	560 00	43 00	.....	.....	.....	21,506 52
Salvage	932 69	.....	279 72	18 62	.....	.....	.....	.....	1,231 03
Net amt. incurred for losses	147,297 10	.....	23,216 62	14,120 97	8,731 32	.....	.....	.....	193,366 01

Underwriting expenses	$197,606 20
TOTAL DISBURSEMENTS	$390,972 21

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 41.6%; underwriting expenses, 42.5%; underwriting profit, 21.9%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 39.4%; expenses incurred, 39.8%; underwriting profit, 20.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $36,006,040; motor vehicle, $2,965,820; inland nav. and transp., $2,048,289; tornado, etc., $1,544,156; net risks in force on business effective prior to January 1, 1921, $16,878,059; net premiums in force on business on and after January 1, 1921, fire, $356,313.39; motor vehicle, $35,970.11; inland nav. and transp., $12,388.65; tornado, etc., $8,489.74; net premiums in force on business effective prior to January 1, 1921, $173,973.95.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $490,304.29.

Losses incurred during 1921, $193,366.01; underwriting expenses incurred during 1921, $195,141.69; total, $388,507.70.

Gain from underwriting during 1921, $101,796.59.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $23,316.84.

SALAMANDRA INSURANCE COMPANY,

Petrograd, Russia.

UNITED STATES BRANCH, 469 FIFTH AVENUE, NEW YORK.

ADMITTED ASSETS, DECEMBER 31, 1921.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds owned, market value	$2,658,614 60
Interest due and accrued thereon	39,486 06
Cash in banks and office	244,364 68
Agents' balances not over three months due	48,330 10
TOTAL ADMITTED ASSETS	$2,990,795 44

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SALAMANDRA INSURANCE COMPANY — *Continued.*

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$403,300 05	.....	$3,154 66	.....	$4,724 05	.....	$92 24	$313 61	$411,584 61
Net unpaid claims	403,300 05	.....	3,154 66	.....	4,724 05	.....	92 24	313 61	411,584 61

Unearned premiums	$1,785 837 19	DEPOSIT CAPITAL	$300,000
Contingent commissions, etc.	16,000 00	NET SURPLUS, U. S. Branch, including deposit capital	768.329 91
Salaries, rents, etc.	6,043 73		
Estimated taxes hereafter payable	3,000 00		
TOTAL LIABILITIES, except deposit capital	$2,222,465 53	TOTAL	$2,990,795 44

GENERAL REVIEW.

HISTORY.— This company was established in 1846. Its authorized capital is 5,000,000 roubles, all paid in. It entered the United States in 1899 to transact a reinsurance business.

In April, 1918, this company established a new company in Copenhagen, Denmark, named the Reinsurance Company Salamandra, to handle its business outside of Russia, and transferred to that company its foreign reinsurance portfolio.

The Salamandra of Copenhagen holds funds of the parent company as a guarantee for the proper execution by the parent company of its obligations towards its ceding companies.

The statement of the Reinsurance Company Salamandra as of June 30, 1921, showed the following: Total assets, Kr. 51,565,449; capital paid in, Kr. 4,000,000; premium reserve, Kr 9,705,921; loss reserve, Kr.5,100,304; reserves held for account of reinsurers, Kr.21,055,051; creditors, Kr.8,887,592; deposits of the Salamandra Insurance Company of Petrograd, Kr.1,114,712; profit and loss account, Kr.540,005.

The Board of Directors of the Copenhagen company is as follows: President, N. Belotsvetov, Fr. R. Hey, M. A. Langberg, Hans Steensen, James Theakston, and W. Witzke; general managers, G. D. Talbot and Edward Preisler.

Owing to the chaotic state of affairs in Russia it would be very difficult to secure additional funds from the Home Office if needed, and on December 1, 1918, the Soviet Government of Russia decreed the dissolution of all private insurance companies and the confiscation of their assets by the State, April 11, 1919. This action, if sustained, would apparently terminate the authority of their United States representatives; but the assets in this country can be used only to liquidate obligations incurred here.

The Reinsurance Company Salamandra, Ltd., as of June 30, 1921, took over the entire portfolio of this company, and later, on the same date, this company reinsured 40% of the portfolio of the Reinsurance Company Salamandra, Ltd.

MANAGEMENT AND REPUTATION.—The company has always been considered one of the strongest of the Russian companies. Its United States managers are experienced and in high standing. They act also as United States managers of the fire branch of the Reinsurance Company Salamandra, Copenhagen, Denmark.

The volume of business written in the United States has been very large in proportion to the net resources of that Branch. In 1921 the volume was greatly reduced, but is still a full volume compared to its net resources at the Branch. The loss ratio in 1919 and 1920 was normal and the expense about normal. In 1921 the results on an earned premium basis were profitable and a substantial underwriting gain was made. The loss and expense ratios on the written basis are out of proportion on account of the very great reduction in volume written. On account of the reinsurance, referred to above, the general results of this company and the Reinsurance Company Salamandra, Ltd., might well be considered together.

In 1921 there was $943,096.17 transferred from this Branch to the Home Office of the Reinsurance Company Salamandra, of Copenhagen, and $536,749.92 was transferred from the Home Office of that company to this Branch.

The securities owned by the United States Branch of this company are of excellent character.

UNITED STATES MANAGER.— Meinel & Wemple, Inc., New York.

UNITED STATES TRUSTEE.— New York Life Insurance and Trust Company.

KINDS OF INSURANCE WRITTEN.— Fire, accident, life, direct and reinsurance. In the United States it writes fire, sprinkler leakage, hail, explosion, war risk, automobile and tornado reinsurance.

TERRITORY.— The United States Branch is licensed in Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas, and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$7,184,059 22	.....	$36,126 62	.....	$44,581 72	$32,002 65	$6,285 43	$13,756 77	$7,316,812 41
Reinsurance	3,938,500 78	.....	6,247 24	.....	4,841 22	695 15	1,226 74	1,795 81	3,953,306 94
Return premiums	1,711,091 44	.....	6,423 16	.....	9,397 17	83 64	439 87	5,356 43	1,732,791 41
Net premiums	1,534,467 30	.....	23,456 22	.....	30,343 33	31,223 86	4,618 82	6,604 53	1,630,714 06
Losses to prms. writ'n	140.6		74.2		7.7	66.3	28.9	1.4	

Interest, etc.	$246,330 04	Taxes refund from Iowa and Illinois	11,031 57
Gross profit on sale or maturity of bonds	26,402 08	Taxes and assessments collected from ceding companies	25,765 36
Gross increase by adjustment on book value of ledger assets	2,696 25		
Retransfer from Reinsurance Company Salamandr	536,749 92	TOTAL INCOME	$2,479,689 28

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SALAMANDRA INSURANCE COMPANY — *Continued.*

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses. . .	$2,602,888 95	.....	$19,698 10	.....	$3,056 74	$20,708 46	$1,505 40	$194 95	$2,648.052 60
Reinsurance. . .	444,905 38	.....	2,286 55	.....	691 13	.....	166 11	95 30	448,144 47
Net am't. paid policyholders for losses...	2,157,983 57	.....	17,411 55	.....	2,365 61	20,708 46	1,339 29	99 65	2,199,908 13

Underwriting expenses	$1,293,371 70
Remitted to Home Office	537,042 60
Retransfer to Reinsurance Co Salamandra	943,096 17
Gross loss on sale of bonds	210,356 86
Gross decrease by adjustment in book value of bonds	45,878 91
TOTAL DISBURSEMENTS	$5,229,654 37

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 115.4%; underwriting expenses, 79.3%; underwriting profit, 23.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 55.5%; expenses incurred, 33.3%; underwriting profit, 11.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $202,775,823; motor vehicle, $1.281,454; tornado, etc., $6,733,818; sprinkler leakage, $922.512; riot, etc., $5,786,464; earthquake, $4,000.00; net risks in force on business effective prior to January 1. 1921, $146,911,645; net premiums in force on business on and after January 1, 1921, fire $2,047,659.06; motor vehicle, $16,289.77; tornado, etc., $39,865.28; sprinkler leakage, $1,979.90; riot, etc., $9,037.84; earthquake, $18.90; net premiums in force on business effective prior to January 1, 1921, $1,379,831.04.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921. $3,387,218.50.

Losses incurred during 1921, $1,882,139.21; underwriting expenses incurred during 1921, $1,128,274.37; total, $3,-010,413.58.

Gain from underwriting during 1921, $376,804.92.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $218,238.31; profit on investments during 1921, $306,554.42; total, $524,792.73.

Loss on investments during 1921, $256,235.77.

Gain from investments during 1921, $268,556.96.

GAIN AND LOSS EXHIBIT.— Gains: Underwriting, $376,-804.92; investments, $268,556.96; other sources, $573,-546.85; total, $1,218,908.73.

Losses: Remitted to Home Office, $537.042.60; other sources, $943,096.17; total, $1,480,138.77.

Surplus, December 31, 1920, $1,029,559.95; decrease, $261.230.04; surplus, December 31, 1921, $768,329.91.

SAVANNAH FIRE INSURANCE COMPANY,

Bryan and Drayton Streets, Savannah, Ga.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned	$111,000 00
Rents due and accrued	302 00
Mortgage loans on real estate	8,000 00
Loans on collateral security	800 00
Bonds and stocks owned	285,084 60
Interest due and accrued thereon	2,464 01
Cash in banks and office	12,184 06
Agents' balances not over three months due	28 746 84
TOTAL ADMITTED ASSETS	$449,181 51

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $31,156.94; incurred but not reported, $1,843.06; net unpaid claims	$33,000 00
Unearned premiums, fire, $116,000.80; other than fire, $1,079.85; total	117,080 65
TOTAL LIABILITIES, except capital	$150,080 65
CAPITAL PAID UP	200,000 00
NET SURPLUS	99,100 86
TOTAL	$449,181 51

GENERAL REVIEW.

HISTORY. — This company was incorporated under the laws of Georgia on September 13, 1911, with an authorized capital of $100,000, all of which was paid in, with a surplus of $50,000, when the company began business. Its stock, par value $100, was sold at $150 per share. It began business in October, 1911.

On April 5, 1920, the company increased its capital stock from $100,000 to $200,000. This new issue was allotted to the then stockholders, in amounts equal to their holdings, on a basis of $70 per share, and a stock dividend of $30,000 was declared to all subscribed stock on this basis.

The entire new issue was subscribed and paid for on April 5th except 14 shares, which were sold April 6, 1920, at $150 per share, and thus a little over $1,000 was contributed to surplus.

MANAGEMENT AND REPUTATION.— The underwriting management of the company is in the hands of its secretary, who has had many years experience in the local agency business.

On December 31, 1921, $168,000, par value, of the capital stock was owned by directors of the company.

Its expense of management has been moderate, and its loss ratio low. Until 1920 the company operated in Georgia only, writing a small volume of business. It has now entered eighteen other States and considerably increased its writings. In 1920 it paid a dividend of $30,000, and had an underwriting loss of $13,007.11, and reduced its surplus $31,118.98. In 1921 it further increased its volume with a loss ratio above normal and an increased expense ratio, there being an underwriting loss of $33,007.84 for the year.

The company's loss paying record is excellent.

The real estate owned by the company consists of a five-story fireproof office building in the center of the business section of Savannah.

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SAVANNAH FIRE INSURANCE COMPANY — *Continued.*

The securities owned are high grade, and consist mainly of U. S. Liberty Loan and City of Savannah bonds.

KIND OF INSURANCE WRITTEN.— Fire.

TERRITORY.— It is licensed in Ark., Colo., Ga., Ill., Ind., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

DIVIDENDS.— A stock dividend of $30,000 was declared in 1920.

OFFICERS.— President, Mills B. Lane; vice-president and secretary-treasurer, W. F. Train; vice-presidents, Albert Wylly and Gordon L. Groover.

DIRECTORS.—

Clarke, Geo. B., vice-president Citizens and Southern Bank, Macon, Ga.

Cope, R. S., president Reliance Fertilizer Company.

Groover, Gordon L., vice-president Citizens and Southern Bank.

Lane, Mills B., president Citizens & Southern Bank.

Levy, B. H., B. H. Levy, Bro. & Co.

Murphey, Wm., vice-president Citizens and Southern Bank, Macon, Ga.

Myers, Joe D., vice-president Lee Roy Myers Co.

Paulsen, John F., secretary and treasurer Propeller Towboat Co.

Read, A. C., Read Phosphate Company.

Schirm, E. Lovell, cashier Citizens & Southern Bank, Liberty street branch.

Smart, H. P., vice-president Wadley Southern Ry.

Stillwell, W. H., president Realty Savings & Trust Co.

Train, W. F., insurance.

Wright, B. H., vice-president Bank of Thomasville.

Wylly, Albert, real estate.

STOCKHOLDERS' ANNUAL MEETING.— Last Tuesday in January.

SPECIAL AGENT.— Park Harper, Moultrie, Ga.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$316,277 00	.....	.....	.....	$1,936 70	.....	$243 85	$1,334 67	$319,792 22
Reinsurance	23,298 95	.....	.....	.....	.....	.....	.....	.....	23,298 95
Return premiums	113,284 45	.....	.....	.....	791 49	.....	125 13	438 90	114,639 97
Net premiums	179,693 60	.....	.....	.....	1,145 21	.....	118 72	895 77	181,853 30

Interest, etc.	$24,001 58	Increase of book value of bonds	17,112 65
Refund on donation of previous year	10 00	TOTAL INCOME	$222,977 53

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$123,246 78	.....	.....	.....	$0 83	.....	$0 62	.....	$123,248 23
Reinsurance	19,726 45	.....	.....	.....	.....	.....	.....	.....	19,726 45
Salvage	3,656 29	.....	.....	.....	.....	.....	.....	.....	3,656 29
Net amt. paid policyholders for losses	99,864 04	.....	.....	.....	83	.....	62	.....	99,865 49

Underwriting expenses	$75,456 55	Decrease val. stock on books	3,750 00
Investment expenses	9,025 54	TOTAL DISBURSEMENTS	$188,097 58

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 54.9%; losses incurred, 60.8%; underwriting expenses, 41.5%; underwriting loss, 18.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 72.2%; expenses incurred, 49.2%; underwriting loss, 21.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $15,623,197; tornado, etc., $122,966; sprinkler leakage, $29,680; riot, etc., $271,444; net risks in force on business effective prior to January 1, 1921, $3,348,739; net premiums in force on business on and after January 1, 1921, $165,123.72; tornado, etc., $1,145.21; sprinkler leakage, $118.72; riot, etc., $895.77; net premiums in force on business effective prior to January 1, 1921, $41,724.56.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $153,084.46; loss from underwriting profit and loss items, $120.26; total, $152,964.20.

Losses incurred during 1921, $110,515.49; underwriting expenses incurred during 1921, $75,456.55; total, $185,972.04.

Loss from underwriting during 1921, $33,007.84.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $23,809.06; profit on investments during 1921, $17,112.65; total, $40,921.71.

Loss on investments during 1921, $3,750; investment expenses incurred during 1921, $9,025.54; total, $12,775.54.

Gain from investments during 1921, $28,146.17.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $28,146.17.

Loss from underwriting, $33,007.84.

Surplus, December 31, 1920, $103,962.53; decrease, $4,861.67; surplus, December 31, 1921, $99,100.86.

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SCANDINAVIAN-AMERICAN ASSURANCE CORPORATION, LTD.,

Christiania, Norway.

UNITED STATES BRANCH, 100 WILLIAM STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Mortgage loans on real estate	$25,000 00	Cash in banks and office	1,457,864 45
Interest due and accrued thereon	239 58	Agents' balances not over three months due.	26,282 91
Bonds and stocks owned	1,680,385 90	Losses due from authorized reinsurers	17,517 98
Interest due and accrued thereon	21,439 48	TOTAL ADMITTED ASSETS	$3,228,730 30

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$179,921 00	$1,149,165 65	.....	$327,887 00	.....	.....	.....	.....	$1,656,973 65
Reinsurance	78,829 00	78,249 00	.....	53,617 00	.....	.....	.....	.....	210,695 00
Net unpaid claims	101,092 00	1,070,916 65	.....	274,270 00	.....	.....	.....	.....	1,446,278 65

Unearned premiums: Fire, $618,148.95; other than fire, $154,203.05; total	$772,352 00	DEPOSIT CAPITAL	$400,000
Estimated taxes hereafter payable	35,000 00	NET SURPLUS, U. S. Branch, including deposit capital	947,646 99
Estimated expenses of investigation and adjustment of losses	27,452 66		
TOTAL LIABILITIES, except deposit capital	$2,281,083 31	TOTAL	$3,228,730 30

GENERAL REVIEW.

HISTORY.— This company was organized June 17, 1916, with a paid-in capital of $348,189.41 (Kr. 1,250,000), and is backed by ten of the leading Norwegian insurance companies each owning from 10% to 16% of its capital stock. It writes both direct and reinsurance business.

HOME OFFICE RESOURCES.— Statement made by the Home Office of the company as of December 31, 1920, shows the following items: Assets, $3,228,730.30; capital paid in, $400,000; surplus, $547,646.99. (An arbitrary rate of exchange has been used; see note on page vii.)

During 1917 the paid-in capital, which originally was $348,189.41, was increased by the sum of $700,000, which was all sent over to the United States Branch, and placed in trust with the Guaranty Trust Co. In 1918 the U. S. Branch received $663,382.48 net from the Home Office. In 1920 the United States Branch remitted to the Home Office $940,198.79, and received from the Home Office, $1,321,-198.31.

It entered the United States during the latter part of 1916 to write marine and automobile risks. On January 16, 1919, it was licensed by the New York Insurance Department to transact a fire insurance business, the necessary additional statutory deposit having been made.

The United States Branch was previously under the management of O. G. Orr & Co. It later passed to F. H. & C. R. Osborn, and was changed to the present management in 1921.

An examination of the United States Branch of the company, made by the New York Insurance Department as of February 28, 1921, showed, at that time an impairment of its capital deposit of $148,475, which was made good by remittances of $261,388.60.

MANAGEMENT AND REPUTATION.— The United States manager, J. M. Wennstrom, is in good repute and also acts as United States manager of the Svea Fire and Life Insurance Company, of Gothenburg, Sweden, the Christiania General Insurance Company, of Christiania, Norway, and is president of the Hudson Insurance Company, of New York. The manager of the marine department is Charles R. Page, 72 Beaver street, New York.

The expenses have been low, but the marine losses have been high. Owing principally to the heavy marine losses, the company's United States Branch had an underwriting loss in 1920 of $734,385.38. In 1921 the company very greatly reduced its writings, showing a very high loss ratio on the written basis, and a high loss ratio on the earned basis. The expenses were low and a moderate underwriting loss resulted.

The investments owned by the U. S. Branch are of excellent character, but a considerable portion consists of Norwegian securities. The valuations are those fixed by the Convention of Insurance Commissioners.

The names of the ten companies which furnished the capital for this company are:

Den Kjφpenhanvske sΦ Assurance Forening, Ltd., of Copenhagen.

Aktieselskabet Reassurance Forening, of Copenhagen.

Christiania sΦ forsikringsselskab, of Christiania.

Forsikrings-Aktieselskabet Norden, of Christiania.

Forsikrings-Aktieselskabet Storebrand, of Christiania.

Forsikrings-Aktieselskabet Poseidon, of Christiania.

Aredals sΦ forsikringselskab, of Arendal.

Forsikrings-Aktieselskabet Aeolus, Ltd., of Bergen.

Norsk Forsikrings Selskab Vesta, of Christiania.

Savanger sjΦ forsikringsselskab, Ltd., of Stavanger.

UNITED STATES MANAGER.—J. M. Wennstrom, 100 William street, New York City.

UNITED STATES TRUSTEES.—Guaranty Trust Co., 140 Broadway, New York City.

KINDS OF INSURANCE WRITTEN.—Fire, windstorm and tornado, and marine insurance.

TERRITORY.—In the United States it is licensed in Ark., Colo., Ga., Ill., Ind., Ia., La., Mass., Mich., Mont., Nev., N. C., N. H., N. J., N. M., N. Y., Ohio, Pa., Tex., Va., W. Va.

GENERAL AGENTS— Newman & MacBain, New York agent, 87 Maiden Lane, New York City.

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SCANDINAVIAN-AMERICAN ASSURANCE CORPORATION — *Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,279,468 68	$531,072 45	.....	$434,106 25	$19,249 47	.....	.....	.....	$3,263,896 85
Reinsurance	624,200 94	15,301 22	.....	55,843 25	4.279 15	.....	.....	.....	699,624 56
Return premiums	870,082 49	66,814 13	.....	67,576 08	8,551 49	.....	.....	.....	1,013,024 19
Net premiums	785,185 25	448,957 10	.....	310,686 92	6,418 83	.....	.....	.....	1,551,248 10
Losses to prms. writ'n	109.6	208.9		160.5	1.2				

Interest, etc.	$183,280 85	Gross increase by adjustments in book value of bonds	80 00
Received from Home Office	615,317 63		
Gross profit on sale or maturity of bonds	2,750 47	TOTAL INCOME	$2,352,677 05

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,337,490 71	$1,160,089 46	.....	$563,764 64	$136 74	.....	.....	.....	$3,061.481 55
Reinsurance	458,221 85	189,864 13	.....	57,238 10	54 70	.....	.....	.....	705,378 78
Salvage	18,320 15	31,994 79	.....	7,717 65	.....	.....	.....	.....	58,032 59
Net amt. paid policyholders for losses	860,948 71	938,230 54	.....	498,808 89	82 04	.....	.....	.....	2,298,070 18

Underwriting expenses	$657,697 18	Agents' balances charged off	262 95
Remitted to Home Office	496,280 20	Gross loss on sale or maturity of bonds	23,151 50
Investment expenses	2,801 55	TOTAL DISBURSEMENTS	$3,478,263 56

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 112.5%; underwriting expenses, 42.3%; underwriting loss, 6.0.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 77.7%; expenses incurred, 27.4%; underwriting loss, 4.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $70,420,915; ocean marine, $3,229,051; inland nav. and transp., $34,304,222; tornado, etc., $1,474,427; net risks in force on business effective prior to January 1, 1921, $29,311,757; net premiums in force on business on and after January 1, 1921, fire, $781,848.97; ocean marine, $37,310.66; inland nav. and transp., $251,890.22; tornado, etc., $6,418.83; net premiums in force on business effective prior to January 1, 1921, $318,692.13.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,244,786.54; gain from underwriting profit and loss items, $22,614.58; total, $2,267,401.12.

Losses incurred during 1921, $1,745,782.40; underwriting expenses incurred during 1921, $615,149.84; total, $2,360,932,24; loss from underwriting during 1921, $93,531.12.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $163,520.37; profit on investments during 1921, $141,435.52; total, $304,955.89.

Loss on investments during 1921, $23,151.50; investment expenses incurred during 1921, $2,801.55; total, $25,953.05

Gain from investments during 1921, $279,002.84.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $279,002.84; remitted from Home Office, $615,317.63; total, $894,320.47.

Losses: Underwriting, $93,531.12; other sources, $42,884.89; remitted to Home Office, $496,280.20; total, $632,696.21.

Surplus, December 31, 1920, $286,022.73; increase, $261,624.26; surplus, December 31, 1921, $547,646.99.

SCOTTISH-METROPOLITAN ASSURANCE COMPANY, LTD.

Edinburgh, Scotland, and London, England.

GENERAL REVIEW.

This company was established in 1876 and is owned and controlled by the London & Lancashire Life & General Assurance Association, Ltd., of London, now the London and Scottish Assurance Corporation, Ltd., having changed its name during 1919, which was established in 1862.

The company transacts a small fire insurance business, and a proportionately large marine business. Its accident, employers' liability and general insurance business is practically all automatically reinsured in the London and Scottish Assurance Corporation, Ltd. Its life business effected since 1912 has also been reinsured. The larger portion of the company's assets applies to its life business effected before 1912.

On December 17, 1918, the Scottish-Metropolitan was licensed in Canada to transact fire, accident, automobile, burglary, guarantee and sickness insurance. The chief agency of the company in Canada is in Montreal, and Mr. Alexander Bissett, manager of the London and Scottish Assurance Corporation, Ltd., in Canada, 164 St. James street, is chief agent. The government deposits in Canada as of January 1, 1919, consisted of £40,000 in British Government 5% war stock.

The company's Home Office statement as of December 31, 1919 (the latest available), showed the following: Total admitted assets, $8,234,904; capital paid in, $400,000; surplus funds, $338,090. (An arbitrary rate of exchange has been used; see note, page vii.)

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SCOTTISH UNION AND NATIONAL INSURANCE COMPANY,

Edinburgh, Scotland.

UNITED STATES BRANCH, 75 ELM STREET, HARTFORD, CONN.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned, market value	$193,842 05	Cash in banks an office	325,885 24
Mortgage loans on real estate	46,350 00	Agents' balances not over three months due	771,667 33
Interest due and accrued thereon	1,306 50	Recouverable for reinsurance on paid losses	20,020 16
Bonds and stocks owned	6,977,814 00		
Interest due and accrued thereon	106,615 41	TOTAL ADMITTED ASSETS	$8,443,500 69

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$735,781 00	.....	$82,145 00	.....	$24,147 00	.....	$1,147 00	$75 00	$843,295 00
Reinsurance	348,113 00	.....	5,171 00	.....	17,949 00	.....	380 00	64 00	371,677 00
Net unpaid claims	387,668 00	.....	76,974 00	.....	6,198 00	.....	767 00	11 00	471,618 00

Unearned Premiums, fire, $3,623,770 75; other than fire, $238,020.70; total	$3,861,791 45	Estimated expenses of adjustment of losses	14,149 00
Contingent commissions, etc	20,000 00	TOTAL LIABILITIES, except deposit capital	$4,534,119 91
Salaries, rents, etc	3,500 00	DEPOSIT CAPITAL	$200,000.00
Estimated taxes hereafter payable	150,000 00	NET SURPLUS, U. S. BRANCH, including deposit capital	3,909,380 78
Funds held under reinsurance treaties	11,903 05		
Payments by employers on Liberty Loan Bonds	1,158 41	TOTAL	$8,443,500 69

GENERAL REVIEW.

HISTORY.— This company was established in 1824. Its authorized capital is £6,000,000, of which £5,518,740 has been subscribed and £300,000 paid in.

Policies issued under the title, "British Underwriters Agency" are issued by the United States Branch of this company.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following: Assets, December 31, 1920, $60,159,610; capital paid in, $1,500,000; general reserve fund and profit and loss accounts, $2,934,490. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute and has built up a large and profitable business. The volume of business written in the United States is moderate and the underwriting operations as a whole have shown a good profit in recent years.

The company's loss paying reputation is excellent under all conditions. The expense of management of the United States Branch has been moderate, and its average loss ratio normal. In 1918 and 1919 the loss ratio was low.

In 1920 expense ratio increased somewhat and the company had a small underwriting loss. In 1921 the loss and expense ratios were about normal.

The item of real estate is an office building and land at 75 Elm street, Hartford, carried at $193,842.05.

The mortgages are mostly small loans upon improved property in Hartford.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters, Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGER.— J. H. Vreeland, Hartford, Conn.; secretary, J. H. McCormick.

CANADIAN MANAGERS.—Esinhort and Evans, chief agents, Montreal, Canada.

UNITED STATES TRUSTEES.— Morgan G. Bulkeley, Hartford, president Ætna Life Insurance Company; Meigs H. Whaples, Hartford, chairman board of directors of the Hartford, Connecticut Trust and Safe Deposit Company; Morgan B. Brainard, Hartford, vice-president, Ætna Life Insurance Company.

KINDS OF INSURANCE WRITTEN.— Fire, life, accident and health, burglary, plate glass, liability, workmen's compensation insurance and fidelity bonds.

In the United States it writes fire, marine, earthquake, riot, civil commotion, sprinkler leakage, hail, explosion, automobile and tornado insurance.

TERRITORY.— The United States Branch is licenesd in all the States and Territories except, Alaska, Guam, Hawaii, Kansas, Miss., N. D., Porto Rico, S. D., Vt. and the Virgin Islands. It also operates throughout Canada and Cuba.

GENERAL AGENTS.—

H. W. Fores, San Francisco, for Cal., Ariz. and Nev.
H. C. Hare & Co., Jacksonville, for Florida.
Trezevant & Cochran, Dallas, for Texas, Okla. and Ark.
Thompson, Derr & Bros., Wilkes-Barre, Pa.

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SCOTTISH UNION AND NATIONAL INSURANCE COMPANY,—*Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Motor Vehicle.	Earthquake.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$6,907,402 26	$522,257 12	$2,439 53	.....	$112,579 14	$405 12	$27,117 68	$34,284 69	$7,606,485 54
Reinsurance	2,239,678 44	50,139 49	602 45	.....	19,449 20	—33 83	9,794 28	8,728 26	2,328,358 29
Return premiums	1,431,944 51	151,038 09	1,200 86	.....	26,304 07	55 66	8,109 26	15,038 73	1,633,691 18
Net premiums	3,235,779 31	321,079 54	636 22	.....	66,825 87	383 29	9,214 14	10,517 70	3,644,436 07
Losses to prms. writ'n	51.6	133.6			23.0		71.6	10.0	

Interest, etc.	$364,170 66	Gross profits on sale of ledger assets	4,375 00
Received from home office	7,700 08	TOTAL INCOME	$4,020,681 81

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,164,732 95	.....	$463,988 07	.....	$20,769 25	.....	$14,620 21	$1,347 07	$3,665,457 55
Reinsurance	1,453,478 85	.....	18,359 96	.....	5,423 56	.....	7,267 15	297 16	1,484,826 68
Salvage	40,224 84	.....	16,475 61	.....	.....	.....	755 10	.....	57,455 55
Net amt. paid policyholders for losses	1,671,029 26	.....	429,152 30	.....	15,345 69	.....	6,597 96	1,049 91	2,123,175 32

Underwriting expenses	$1,741,998 15	Agents, balances charged off	21 69
Remitted to Home Office	79,594 25	Investment expenses	19,616 26
Decrease in liabilities during the year on account of reinsurance treaties	15,685 49	Gross loss on sale of ledger assets	18,966 52
		TOTAL DISBURSEMENTS	$3,999,057 68

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, fire, 52.3%; motor vehicle, 97.5%; tornado, etc., 27.9%; sprinkler leakage, 68.4%; riot, etc., 9.1%; underwriting expenses, 47.8%; underwriting profit, 4.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 50.9%; expenses incurred, 43.7%; underwriting profit, 4.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $368,254,214; motor vehicle, $29,397,156; tornado, etc., $19,714,128; hail, $70,990; sprinkler leakage, $4,069,202; riot, etc., $7,552,863; net risks in force on business effective prior to Jan. 1, 1921, $423,242,046; net premiums in force on business on and after Jan. 1, 1921, fire, $3,382,620.59; motor vehicle, $342,875.39; tornado, $69,412.56; hail, $380.03; sprinkler leakage, $11,615.33; riot, etc., $11,164.86; net premiums in force on business effective prior to Jan. 1, 1921, $3,775,842.53.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $3,994,750.67; loss from underwriting profit and loss items, $44,890.28; total, 3,949,860.39.

Losses incurred during 1921, $2,032,297.32; underwriting expenses incurred during 1921, $1,746,647.15; total, $3,778,944.47.

Gain from underwriting during 1921, $170,915.92.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $365,910.52; profit on investments during 1921, $216,595.72; total, $582,506.24.

Loss on investments during 1921, $18,966.52; investment expenses incurred during 1921, $19,616.26; total, $38,582.78.

Gain from investments during 1921, $543,923.46.

GAIN AND LOSS EXHIBIT, 1291.—Gains: Underwriting, $170,915.92; investments, $543,923.46; payments by employees on L. L. Bonds, $1,608.68; remitted from Home Office, $7,700.08; total, $724,148.14.

Loss from remitted to Home Office, $79,594.25; total, $79,594.25.

Surplus, December 31, 1920, $3,064,826.89; increase, $644,553.89; surplus, December 31, 1921, $3,709,380.78.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Mortgage loans on real estate	$596,357	Cash in banks and office	84,137
Interest due and accrued thereon	6,161	Agents' balances not over three months due	49,544
Bonds and stocks owned	626,389		
Interest due and accrued thereon	2,735	TOTAL ADMITTED ASSETS	$1,365,323

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$27,691 00	.....	$3,438 00	.....	$18 00	.....	$18 00	.....	$31,165 00
Reinsurance	176 00	.....	.....	.....	.....	.....	.....	.....	176 00
Net unpaid claims	27,515 00	.....	3,438 00	.....	18 00	.....	18 00	.....	30,989 00

Unearned premiums, fire, $279,923; other than fire, $12,874; total	$292,797	TOTAL LIABILITIES, except capital	$359,704
Estimated taxes hereafter payable	35,468	NET SURPLUS, CANADIAN BRANCH	1,005,619
Contingent commissions, etc.	450	TOTAL	$1,365,323

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$488,845 00	.....	$26,559 00	.....	$2,009 00	.....	$3,690 00	1,103 00	$522,206 00
Reinsurance	17,198 00	.....	.....	.....	75 00	.....	303 00	185 00	17,761 00
Return premiums	56,888 00	.....	4,257 00	.....	13 00	.....	746 00	240 00	62,144 00
Net premiums	414,759 00	.....	22,302 00	.....	1,921 00	.....	2,641 00	678 00	442,301 00
Ratios to prms. writ'n	45.1		57.3		55.4		39.9		

Interest, etc.	$45,601	TOTAL INCOME	$487,902

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SCOTTISH UNION AND NATIONAL INSURANCE COMPANY—*Continued.*

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid holders for losses..	$189,740 00	.....	$12,973 00	.....	1,064 00	.....	1,055 00	.....	$204.832 00
Reinsurance	1,209 00	.....	.....	.....	.....	.....	.....	.....	1.209 00
Salvage	1,613 00	.....	187 00	.....	.....	.....	.....	.....	1.800 00
Net amt. paid policyholders for losses..	186,918 00	.....	12,786 00	.....	1,064 00	.....	1,055 00	.....	201,823 00

Underwriting expenses	$180.186	TOTAL DISBURSEMENTS.....	$382,185
Investment expense.....	176		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, fire, 44.3%; motor vehicle, 56.6%; tornado, etc., 56.3%; sprinkler leakage, 17.9%; underwriting expenses, 40.7%; underwriting profit, 12.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 43.2%; expenses incurred, 42.5%; underwriting profit, 12.4%.

MISCELLANEOUS.—Net premiums in force, fire $697,938; motor vehicle, $20,676; tornado, etc., $3.552; sprinkler leakage, $5,889; riot, etc., $689.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $458,421; loss from underwriting profit and loss items, $8,350; total, $450,071.

Losses incurred during 1921, $198,096; underwriting expenses incurred during 1921, $194,902; total, $392,998.

Gain from underwriting during 1921, $57,073.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $29,736.

Investment expenses incurred during 1921, $176.

Gain from investments during 1921, $29,560.

SEABOARD FIRE INSURANCE COMPANY,

1315 Atlantic Ave., Atlantic City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate.....	$63,800 00
Interest due and accrued thereon.....	611 82
Bonds and stocks owned (market value)...	71,265 00
Interest due and accrued thereon.....	663 78
Cash in banks and office.....	7,682 40
Agents' balances not over three months due	3,856 55
Other admitted assets.....	909 00
TOTAL ADMITTED ASSETS.....	$148,788 55

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims.....	$900 00
Unearned premiums	20,164 39
Salaries, rents, etc.....	204 95
Estimated taxes hereafter payable.....	397 03
Due for borrowed money.....	13,000 00
Other liabilities	50 00
TOTAL LIABILITIES, except capital.	$34,716 37
CAPITAL PAID UP.....	100,000 00
NET SURPLUS	14,072 18
TOTAL	$148,788 55

GENERAL REVIEW.

HISTORY.— This company was incorporated as a mutual company August 20, 1907, and commenced business January 2, 1908. On February 8, 1910, it was reincorporated, the word "mutual" being eliminated from its title, and its surplus was capitalized to the extent of $50,000. On January 1, 1910, the cash surplus and earnings of the company amounted to $52,351.57. From time to time $50,000 in scrip was issued for this surplus, and later the scrip was redeemed for $50,000 in stock, par value $100.

On March 12, 1919, the company filed with the Insurance Department of New Jersey a certificate providing for an increase of the capital stock from $50,000 to $100,000.

The company advised us on April 3, 1919, that control of the company had been secured by the directors of the Chelsea National Bank, of Atlantic City, the paid-in capital of the company was increased to $100,000, and $17,000 was contributed to surplus.

MANAGEMENT AND REPUTATION.— As stated above, control of this company was changed early in 1919. The company for a time wrote surplus line business, but in October, 1920, August F. Bolte was elected secretary, and the surplus line writing was discontinued, cancelling nearly all surplus line risks, and it now confines its business to its home state. The company advises that Mr. Bolte has been connected in an official capacity with one of the local banks for twenty-two years; that he knows the local conditions and has made considerable study of the insurance business.

A considerable portion of the business written consists of risks of frame construction in Atlantic City which are subject to the conflagration hazard. The premium volume is very small. It had a low loss ratio in 1919, but its operations in 1920 were very unprofitable. In 1921 its loss ratio was low and it made a small underwriting profit, although its expense ratio is high.

The directors of the company contributed in 1918 $7,831.43, which made good an impairment of capital and left a surplus of $3,133.44 at the close of that year.

As of December 31, 1921, the directors owned, at par value, $48,800 of the $100,000 capital stock.

The investments are of good character.

The company's loss paying reputation is good.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.— It is licensed in New Jersey only.

DIVIDENDS.— It has paid dividends of 6% from 1912 to 1918, inc.; 1919, none; 1920, none; 1921, none.

OFFICERS.— President, J. B. Thompson; vice-president, Frank Walsh; treasurer, H. H. Deakyne; secretary, August F. Bolte.

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SEABOARD FIRE INSURANCE COMPANY — *Continued.*

DIRECTORS.— Cramer, J. Pratt; Deakyne, H. H.; Hunt, Edward W.; Justice, Harvey; Lapres, Theo. J.; Murtland, John; Myers, Jacob C.; Reeves, J. Morris; Salus, Jos. W.; Shaw, Wm. F.; Spence, Newton; Thompson, J. B.; Walsh, Frank.

STOCKHOLDERS' ANNUAL MEETING.— Second Thursday in January.

INCOME 1921.

Gross premiums, $32.515.77; reinsurance, $2,644.33; return premiums, $3.392.75; net premiums. .	$26,478 69
Interest, etc.	9,156 75
Other income	540 67
TOTAL INCOME	$36,176 11

DISBURSEMENTS, 1921.

Gross amount paid for losses, $5.-685.75; reinsurance, $5; net amount paid policyholders for losses	$5,680 75
Underwriting expenses	13,287 04
Interest, borrowed money	2,234 41
Borrowed money repaid	3,500 00
Other disbursements	1,856 44
TOTAL DISBURSEMENTS	$26,558 64

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 22.4%; losses incurred, 4.8%; underwriting expenses, 50.2; underwriting profit, 11.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 5.3%; expenses incurred, 55.3%; underwriting profit 13.0%.

MISCELLANEOUS.— Net risks in force effective on and after January 1, 1921, $2,521,660; net premiums in force on business on and after January 1, 1921, $36,476.79.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $24,032.85; loss from underwriting profit and loss items, $6,358.69; total, $17,674.16.

Losses incurred during 1921, $1,266.47; underwriting expenses incurred during 1921, $13,287.04; total, $14,553.51.

Gain from underwriting during 1921, $3,120.65.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $8.961.96; profit on investments during 1921, $3,527; total, $12,488.96.

Loss on investments during 1921, $1,070; investment expenses incurred during 1921, $3,070.60; total, $4,140.60.

Gain from investments during 1921, $8,348.36.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $3,120.65; investments, $8,348.36; other sources, $540.67; total, $12,009.68.

Surplus, December 31, 1920, $2,062.50; increase, $12,-009.68; surplus, December 31, 1921, $14,072.18.

SEA INSURANCE COMPANY, LIMITED

Liverpool, England.

UNITED STATES BRANCH 5 SOUTH WILLIAM STREET, NEW YORK

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stock owned	$2,350,850 00
Interest accrued thereon	39,939 87
Cash in banks and office	21,685 61
Agents' balances not over three months due.	223,661 95
Reinsurance due on paid losses	263,950 28
TOTAL ADMITTED ASSETS	$2,900,087 71

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Ocean marine, $2,204,900; reinsurance, $1,115,975; net unpaid claims. .	$1,088,925 00
Inland nav. and transp.: Net unpaid claims	42,300 00
TOTAL, $2.247,200; reinsurance, $1,115,-975; net unpaid claims	$1,131,225 00
Unearned premiums	324,160 88
Contingent commissions, etc	25,000 00
Salaries, rents, etc	2,000 00
Estimated taxes hereafter payable	70,763 16
Estimated expenses of investigation and adjustment of losses	40,000 00
TOTAL LIABILITIES, except deposit capital	$1,593,149 04
DEPOSIT CAPITAL $200,000	
NET SURPLUS, U. S. Branch, including deposit capital	1,306,938 67
TOTAL	$2,900,087 71

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SEA INSURANCE COMPANY LIMITED — *Continued.*

General Review.

History.— This company was established in 1875. Its authorized capital is £500,000 ($2,500,000) all paid in. It entered the United States soon after it began business.

Home Office Resources.— All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following: Total assets, December 31, 1921, $8,951,465; capital paid in, $2,500,000; reserve fund, $2,950,000; underwriting suspense and reinsurance accounts, $976,575; balance of underwriting account, $1,597,309; profit and loss account, $272,168. (An arbitrary rate of exchange has been used; see note, page vii.)

Management and Reputation.— The company is in excellent repute. Its United States Management also directs the United States business of the Marine Insurance Company and the Alliance Assurance Company, both of London; also the marine branch of the London Assurance Corporation and the marine department of the Hartford Fire Insurance Company. They also manage the Federal Insurance Company of Jersey City, N. J., of which company Mr. Percy Chubb is president.

The expense of management of the United States Branch has been moderate. The loss ratio in 1919 and 1920 was normal. In 1921 the company greatly reduced its writings, which accounts largely for the high loss and expense ratios to premiums written. A moderate underwriting loss resulted from its operations.

The company's loss paying reputation is excellent.

Its investments are of excellent character.

The security valuations are those fixed by the Convention of Insurance Commissioners.

United States Managers.—Chubb & Son, New York.

United States Trustee.—Bankers Trust Company of New York.

Kinds of Insurance Written.— Marine, inland transportation, floaters, tourists' baggage, war risk and automobile insurance.

Territory.— The United States Branch is licensed in Ala., Ark., Cal., Colo, Ill., Ia., La., Mich., Minn., N. J., N. Y., Ohio, Ore., Pa., Tex. and Wash.

Income, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$5,043,802 61	$323,176 21	$486,979 98	.....	.....	.....	$236 74	$5,854,195 45
Reinsurance	.....	4,216,696 04	183,049 71	146,002 78	.....	.....	.....	90 10	4,545,838 63
Return premiums	.....	262,168 36	117,864 52	84,639 99	.....	.....	.....	844 70	465,547 57
Net premiums	.....	564,938 21	22,261 80	256,307 21	.....	.....	.....	—698 06	842,809 25
Losses to prms. writ'n		72.4	331.6	48.8					

Interest, etc.	$134,677 45	Profit on sale or maturity of bonds	11,755 83
Received from Home Office	1,103,684 15	Other income	3,703 95
Borrowed money	150,000 00	Total Income	$2,246,630 63

Disbursements, U. S. Branch, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$4,054,396 76	$219,269 90	$440,631 11	.....	.....	.....	.....	$4,714,297 77
Reinsurance	.....	3,472,937 36	140,567 01	271,847 37	.....	.....	.....	.....	3,885,351 74
Salvage	.....	172,120 41	4,859 35	43,785 24	.....	.....	.....	.....	220,765 00
Net amt. paid policyholders for losses	.....	409,338 99	73,843 54	124,998 50	.....	.....	.....	.....	608,181 03

Underwriting expenses	$476,347 17	Borrowed money repaid	150,000 00
Remitted to Home Office	1,213,312 30	Other disbursements	7,298 52
Agents' balances charged off	6,281 70	Total Disbursements	$2,461,420 72

Ratios to Premiums Written.—Losses incurred, 86.0%; underwriting expenses, 56.5%; underwriting loss, 4.8%.

Ratios to Premiums Earned.— Losses incurred, 57.5%; expenses incurred, 40.2%; underwriting loss, 3.2%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $22,446,675; motor vehicle, $766,891; inland nav. and transp., $37,861,456; net premiums in force on business on and after January 1, 1921, ocean marine, $274,066; motor vehicle, $22,841; inland nav. and transp., $246,596.92.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $1,261,948.61; loss from underwriting profit and loss items, $70,093.92; total, $1,191,854.24.

Losses incurred during 1921, $725,263.58; underwriting expenses incurred during 1921, $507,360.78; total, $1,232,624.36.

Loss from underwriting during 1921, $40,770.12.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $130,610.56; profit on investments during 1921, $101,529.58; total, $232,140.14.

Loss on investments during 1921, $2,050; investment expenses incurred during 1921, $4,553.19; total, $6,603.19.

Gain from investments during 1921, $225,536.95.

Gain and Loss Exhibit, 1921.— Gains: Investments, $225,536.95; remitted from Home Office, $1,103,684.15; total, $1,329,221.10.

Losses: Underwriting, $40,770.12; remitted to Home Office, $1,213,312.30; total, $1,254,082.42.

Surplus, December 31, 1920, $1,031,799.99; increase, $75,138.68; surplus, December 31, 1921, $1,106,938.67.

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SECOND RUSSIAN INSURANCE COMPANY,

Petrograd, Russia.

UNITED STATES FIRE BRANCH, 469 FIFTH AVENUE, NEW YORK

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned, market value	$1,941,390 00	American Marine Syndicate—deposited in advance for expenses	1,120 95
Interest due and accrued thereon	25,189 70		
Cash in banks and office	120,932 40		
Agents' balances not over three months due	67,357 99	TOTAL ADMITTED ASSETS	$2,155,990 94

LIABILITIES, U. S. BRANCH, DEC. 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$186,668 43	$687,122 07	$701.26	$119,650 12	2,231 60	.....	54 12	$149 48	$996,577 08
Reinsurance	1,747 14	.....	.....	.....	.....	.....	.....	.....	1,747 14
Net unpaid claims	184,921 29	687,122 07	701 26	119,650 12	2,231 60	.....	54 12	149 48	994,829 94

Unearned premiums	$534,737 23	DEPOSIT CAPITAL	$552,000.00
Contingent commissions, etc.	2,500 00	NET SURPLUS, U. S. Branch, including deposit capital	514,223 77
Salaries, rents, etc.	1,500 00		
Estimated taxes hereafter payable	8,200 00		
Due for borrowed money	100,000 00		
TOTAL LIABILITIES, except deposit capital	$1,641,767 17	TOTAL	$2,155,990 94

GENERAL REVIEW.

HISTORY.—This company was established in 1835. Its paid-in capital is 2,500,000 roubles. It entered the United States in 1913 to transact a fire reinsurance business. In November, 1916, it was licensed in New York to transact a marine business.

HOME OFFICE RESOURCES.—No recent Home Office balance sheet is available.

Owing to the present chaotic state of affairs in Russia, it would be difficult, if not impossible, to secure additional funds from the Home Office if needed, and on December 1, 1918, the Soviet Government of Russia decreed the dissolution of all private insurance companies and the confiscation of their assets by the State, on April 11, 1919. This action, if sustained, would apparently terminate the authority of their United States representatives; but the assets in this country can be used only to liquidate obligations incurred here.

MANAGEMENT AND REPUTATION.—Meinel & Wemple, Inc., United States managers for the fire branch, are experienced, and in high standing, and also represent as United States managers the Salamandra Insurance Company, Petrograd, Russia, and the Reinsurance Company Salamandra, Denmark.

The United States manager of the marine department is John M. Grant, 82 Beaver street, New York, who is in excellent repute.

The volume of business written in the United States is large in proportion to the net resources of that branch.

The company's business in the United States was very profitable in 1918, 1919 and 1920, but it had a bad year in 1921, the loss ratio being very high, and the underwriting loss $518,233.64.

On the basis of a capital deposit of $552,000, $452,000 of which is on deposit with the New York State Insurance Department, and $100,000 on deposit with the Ohio Insurance Department, the deposit capital was impaired on December 31, 1921, in the amount of $37,776.23.

The securities owned by the U. S. Branch are of excellent character. The security valuations are those fixed by the Convention of Insurance Commissioners.

UNITED STATES FIRE MANAGER.—Meinel & Wemple, Inc., 469 Fifth avenue, New York.

UNITED STATES MARINE MANAGER.—John MacGregor Grant, 82 Beaver street, New York.

UNITED STATES TRUSTEE.—New York Life Insurance and Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—In the United States it writes fire, marine, war risk, automobile, registered mail, explosion, tornado, hail and sprinkler leakage reinsurance.

TERRITORY.—It writes reinsurance in all the States and is licensed in the following: Ark., Colo., Del., Ill., Iowa, La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Other Lines.	Riot, Explo., etc.	Totals.
Gross premiums	$1,640,074 63	$647,823 75	$14,472 79	$174,559 86	$26,654 38	$24,938 26	$836 74	$11,745 72	$2,541,106 13
Reinsurance	3,840 87	87,099 04	.....	4,786 03	.....	.....	.....	.....	95,725 94
Return premiums	885,472 71	169,777 50	3,179 43	34,831 33	5,455 84	10 45	54 98	3,753 32	1,102,535 56
Net premiums	750,761 05	390,947 21	11,293 36	134,942 50	21,198 54	24,927 81	781 76	7,992 40	1,342,844 63
Losses to prems writ'n	82.7	137.9	43.4	88.6	14.4	77.0	12.1	5.3	

Interest, etc.	$110,509 78	Other income	8,211 75
Borrowed money (gross)	270,000 00		
Profit on sale of bonds	20,624 03	TOTAL INCOME	$1,752,190 19

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SECOND RUSSIAN INSURANCE COMPANY—*Continued.*

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$625,513 91	$768,248 01	$4,912 58	$122,133 92	$3,060 46	$19,198 07	$94 18	$428 50	$1,543,594 63
Reinsurance	4,086 15	.....	.....	.....	.....	.....	.....	.....	4,086 15
Salvage	159 47	229,059 23	.....	2,520 86	.....	.....	.....	.....	231,739 56
Net am't. paid policyholders for losses	621,268 29	539,188 78	4,912 58	119,618 06	3,060 46	19,198 07	94 18	428 50	1,307,768 92

Underwriting expenses	$511,662 70	Agents' balances charged off	1,455 62
Remitted to Home Office	71,356 86	Loss on sale of bonds	2,819 95
Borrowed money repaid	170,000 00		
Interest on borrowed money	3,713 33	TOTAL DISBURSEMENTS	$2,068 777 38

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 128.7%; underwriting expenses, 38.1%; underwriting loss, 38.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 104.2%; expenses incurred, 27.2%; underwriting loss, 31.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $51,105,744; ocean marine, $1,595,379; motor vehicle, $624,927; inland navigation and transportation, $9,205,501; tornado, etc., $1,637,996; sprinkler leakage, $148,819; riot, etc., $377,197; earthquake, $500; net risks in force on business effective prior to Jan. 1, 1921, fire and misc., $33,322,662; ocean and inland marine, $10,800,880; net premiums in force on business on and after Jan. 1, 1921, fire, $566,138.89; ocean marine, $73,040.13; motor vehicle, $5,978.19; inland navigation and transportation, $29,695.47; tornado, etc., $8,703.28; sprinkler leakage, $442.04; riot, etc., $1,226.41; earthquake, $2.30; net premiums in force on business effective prior to Jan. 1, 1921, fire and misc., $305,796.33; ocean and inland marine, $99,735.60.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,658,536.18; gain from underwriting profit and loss items, $4,745.94; total, $1,663,282 12.

Losses incurred during 1921, $1,728,991.86; underwriting expenses incurred during 1921, $452,523.90; total, $2,181,515.76.

Loss from underwriting during 1921, $518,233.64.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $105,258.05; profit on investments during 1921, $36,349.63; total, $141,607.68.

Loss on investments during 1921, $2,819.95.

Gain from investments during 1921, $138,787.73.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $138,787.73; other sources, $24,027.05; total, $162,814.78.

Losses: Underwriting, $518,233.64; remitted to Home Office, $71,356.86; total, $589,590.50.

Surplus, December 31, 1920, $940,999.49; decrease, $426,775.72; surplus, December 31, 1921, $514,223.77.

SECURITY FIRE INSURANCE COMPANY,

217 West Fourth Street, Davenport, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$54,641 30	Cash in banks and office	97,249 98
Mortgage loans on real estate	770,818 00	Agents' balances not over three months due	66,484 81
Interest due and accrued thereon	24,967 34	Bills receivable taken for fire risks	37,983 92
Bonds and stocks owned	73,985 75	Other admitted assets	18,072 72
Interest due and accrued thereon	1,022 16	TOTAL ADMITTED ASSETS	$1,145,225 98

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$40,876 00	.....	.....	.....	$534 62	.....	.....	.....	$41,410 62
Reinsurance	9,415 01	.....	.....	.....	68 85	.....	.....	.....	9,483 86
Net unpaid claims	31,460 99	.....	.....	.....	465 77	.....	.....	.....	31,926 76

Unearned premiums	$717,063 13	TOTAL LIABILITIES, except capital	$794,337 27
Salaries, rents, etc	1,500 00	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	40,000 00	NET SURPLUS	150,888 71
Contingent commissions, etc	3,368 49		
Other liabilities	478 89	TOTAL	$1,145,225 98

GENERAL REVIEW.

HISTORY.—This company began business November 1, 1883, with $100,000 authorized capital (par value of shares $100 each), of which $25,000 was paid in and the balance represented by stockholders' notes. In 1898 a stock dividend of $75,000 was declared, increasing the paid-in capital to $100,000. In January, 1911, its capital was increased to $200,000, and $50,000 was added to the surplus. Later in the same year $25,000 additional surplus was paid in.

MANAGEMENT AND REPUTATION.—The company is under experienced management, and its underwriting operations have been fairly satisfactory. In 1919 it made a gain of $24,920.14, in 1920 a loss of $9,375.99, and in 1921 a gain of $32,708.61 from its underwriting operations. Its busi-

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SECURITY FIRE INSURANCE COMPANY — *Continued.*

ness, which is largely preferred, has considerably increased in recent years, and the company now writes a full volume.

This company figures its unearned premium reserve on the pro rata basis instead of on the 40% basis permitted by the Iowa laws.

The company's loss paying record is excellent. Its expense of operation has been above the average, and its loss ratio is low. In 1921 its loss ratio was moderate and its expense ratio high.

On December 31, 1921, its directors owned $51,792.86, par value, of its $200,000 capital stock.

The real estate owned is a four-story brick building used as the company's Home Office.

The mortgages are first liens on properties (mostly improved farms) in Iowa, Ill., Minn., Mont., Neb. and S. D., and are well secured.

The securities owned consist of $73,153.75 U. S. Liberty Loan bonds, $832 War Saving Stamps, and Iowa school warrants, $6,472.50.

AFFILIATIONS.— Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, hail (except growing crops) and tornado insurance.

TERRITORY.— It is licensed in Ill., Ind., Ia., O. and Wis.

DIVIDENDS.— In recent years it has paid dividends as follows: 1900, 6%; 1901 and 1902, 5%; 1903, 14%; 1904, 1905 and 1906, 8%; 1907, 4%; 1908, 8%; 1909, 9%; 1910 and 1911, 10%; 1912, 11%; 1913 to 1920, inc., 12%; 1921, 12%.

OFFICERS.— President, Jas. W. Bollinger; vice-president, Rudolph Rohlfs; treasurer, R. J. Clausen; secretary, E. E. Soenke.

DIRECTORS.—

Bollinger, J. W., of Bollinger & Block, attorneys, Davenport, Iowa.

Brummel, H. C., senior member of firm of Brummel Bros., Chicago, insurance underwriter.

Clausen, R. J., architect, Davenport, Iowa.

Hinsch, Paul, head adjuster for company, Davenport, Iowa.

Marks, L. M., Los Angeles, Cal.

Rohlfs, Rudolph, director American Commercial and Savings Bank, Davenport, Iowa.

Soenke, E. E., secretary of company, Davenport, Iowa.

STOCKHOLDERS' ANNUAL MEETING.— Third Wednesday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$548,136 63	.....	$170 51	.....	$86,931 48	.....	.....	.....	$635,238 62
Reinsurance	133,293 31	.....	33 10	.....	20,450 54	.....	.....	.....	153,776 95
Return premiums	70,188 60	.....	1 90	.....	7,691 68	.....	.....	.....	77,882 18
Net premiums	344,654 72	.....	135 51	.....	58,789 26	.....	.....	.....	403,579 49
Losses to prms. writ'n	41.2				16.5				

Interest, etc.	$54,302 42	TOTAL INCOME	$458,359 43
Other income	477 52		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$213,993 21	.....	.....	.....	$14,049 46	.....	.....	.....	$228,042 67
Reinsurance	71,910 36	.....	.....	.....	4,355 86	.....	.....	.....	76,266 72
Salvage	199 73	.....	.....	.....	.....	.....	.....	.....	199 73
Net amt. paid policyholders for losses	141,882 62	.....	.....	.....	9,693 60	.....	.....	.....	151,576 22

Underwriting expenses	$224,145 77	Other disbursements	2,806 00
Dividends to stockholders	24,000 00	TOTAL DISBURSEMENTS	$402,527 99

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 41.2%; underwriting expenses, 55.5%; underwriting profit, 8.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 38.1%; expenses incurred, 52.0%; underwriting profit, 7.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $32,420,841; motor vehicle, $12,250; tornado, etc., $10,869,290; net risks in force on business effective prior to January 1, 1921, $60,991,426; net premiums in force on business on and after January 1, 1921, fire, $368,551.24; motor vehicle, $132.91; tornado, etc., $61,176.14; net premiums in force on business effective prior to January 1, 1921, $938,072.41.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $436,801.19; loss from underwriting profit and loss items, $10,591.16; total, $426,210.03.

Losses incurred during 1921, $166,257.39; underwriting expenses incurred during 1921, $227,244.03; total, $393,501.42.

Gain from underwriting during 1921, $32,708.61.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $57,425.38; profit on investments during 1921, $11,481.25; total, $68,906.63.

Loss on investments during 1921, $2.84; investment expenses incurred during 1921, $26,728.87; total, $26,731.71.

Gain from investments during 1921, $42,174.92.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $32,708.61; investments, $42,174.92; total, $74,883.53.

Loss from dividends, $24,000.

Surplus, December 31, 1920, $100,005.18; increase, $50,883.53; surplus, December 31, 1921, $150,888.71.

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SECURITY INSURANCE COMPANY,

115 Elm Street, New Haven, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$382,000 00	Cash in banks and office	424,232 29
Rents due and accrued	45 00	Agents' balances not over three months due	636,311 20
Mortgage loans on real estate	962,600 00	Bills receivoble taken for fire risks	105,645 54
Interest due and accrued thereon	12,295 63	Bills receivable taken for marine and inland risks	958 37
Loans on collateral security	8,230 00	Deposit Phila. underwriters Assoc.	200 00
Interest due and accrued thereon	124 55	Reinsurance due on paid losses	53,961 99
Bonds and stocks owned	5,131,176 00	TOTAL ADMITTED ASSETS	$7,785,193 19
Interest due and accrued thereon	67,412 62		

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$832,723 81	$70,240 00	$94,833 72	$2,446 00	$10,824 49	$25 50	$854 14	$203 20	$1,012,150 86
Reinsurance	256,321 07	14,855 00	.....	5 00	2,658 98	.....	.....	.....	273,840 05
Net unpaid claims	576,402 74	55,385 00	94,833 72	2,441 00	8,165 51	25 50	854 14	203 20	738,310 81

Unearned premiums, fire, $4,065,417.71; other than fire, $363,466.05; total	$4,428,883 76	Contingent commissions, etc.	30 66
Salaries, rents, etc.	5,688 38	TOTAL LIABILITIES, except capital.	$5,305,713 61
Estimated taxes hereafter payable	130,800 00	CAPITAL PAID UP	1,000,000 00
Estimated expenses of investigation and adjustment of losses	2,000 00	NET SURPLUS	1,479,479 58
		TOTAL	$7,785,193 19

GENERAL REVIEW.

HISTORY.—This company was incorporated in 1841 under the laws of Connecticut with $100,000 authorized capital (par values of shares $40 each, reduced to $25 in 1906).

It began business in 1844 with a paid-in capital of $100,000, $10,000 in cash and $90,000 in notes. In 1873 and 1874 its paid-in capital was increased to $150,000 by stock dividends of 25,000 each year. Additional capital was paid in as follows: 1874, $50,000; 1887, $50,000; 1899, $100,000; 1903, $100,000; 1905, $100,000; 1906 $187,500; 1910, $200,000, and 1911, $300,000, making the total capital paid in $1,237,500.

In 1893 the capital was reduced by $50,000 and in 1906 by $187,500, which accounts for the present capital of $1,000,000.

Additional surplus was paid in as follows: 1893, $50,000; 1906, $300,000; 1910, $200,000, and 1911, $300,000, a total of $850,000.

This company issues and guarantees a separate series of policies, entitled "New Haven Underwriters Agency."

The figures in this statement are as filed with the Connecticut Insurance Department.

MANAGEMENT AND REPUTATION.—The company is under experienced management. In recent years its underwriting operations have not shown a net profit (except in 1919 when it had a very low loss ratio and made a gain from underwriting of $363,269.80); this is mainly due to the increase in the volume of business written and a corresponding increase in the unearned premium liability. In 1921 the losses were above normal and the expenses slightly higher than the average.

It is backed by substantial interests, and its directorate includes prominent business men and financiers. The control of the company is not closely held. The directors owned at the end of 1921 $154,450.00, par value, of the company's $1,000,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims.

It now writes rather a large volume of business in proportion to its capital and surplus. Its expenses of operation are about the average, and its average loss ratio about normal.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of the company's Home Office at the corner of Elm and Church streets, New Haven, carried at $210,000, and building for western department offices at Rockford, Ill., carried at $96,000; also two other buildings in New Haven, carried at $40,000 and $36,000.

The mortgage loans are mainly upon improved New Haven property and are well secured.

AFFILIATIONS.—Eastern Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Canadian Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, tornado, war risk, lightning, explosion, marine, riot and civil commotion, automobile, hail and sprinkler leakage insurance.

TERRITORY.—It is licensed in all States and Territories except Alaska, Guam, Hawaii, Philipines, Porto Rico and the Virgin Islands. Licensed in Dominion of Canada.

DIVIDENDS.—In recent years it has paid dividends as follows: 1900 to 1905, inc., 8%; 1906, 4%; 1907, 6%; 1908 and 1909, 12%; 1910, 10%; 1911 and 1912, 12%; 1913, 10%; 1914, 9%; 1915 to 1919, inc., 8%; 1920 and 1921, 10%.

OFFICERS.—President, John W. Alling; vice-presidents, E. G. Stoddard, Victor Roth and Walter D. Williams; secretary, Willis Parker; treasurer, W. A. Thomson; assistant secretary, W. P. Johnson.

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SECURITY INSURANCE COMPANY—*Continued.*

DIRECTORS.—

Alling, Arnon A., of Alling, Webb & Morehouse, attorneys.

Alling, John W., chairman of the board of directors of Southern New England Telephone Co., director Merchants National Bank, director Connecticut Railway & Lighting Co., director United Illuminating Co.

Blakeslee, Dennis A., director Mechanics Bank, secretary and treasurer Seymour Water Co., C. W. Blakeslee & Sons, general contractors.

Day, Julius G., H. & E. Day Co., Inc., Seymour, director New England Box Co., Greenfield, Mass.; secretary and director Red River Valley Co.; secretary and treasurer Whitlock Printing Press Mfg. Co.; director Birmingham National Bank.

Hemingway, James S., treasurer New Haven Savings Bank, vice-president Second National Bank, director New Haven Gas Light Co.

Manson, John T., president First National Bank, vice-president National Savings Bank, director Equitable Life Assurance Society of New York, president Milford & Uxbridge Street Railway Co.

Moran, James T., president Southern New England Telephone Co., trustee Connecticut Savings Bank, director Merchants National Bank, director New Haven Gas Light Co., director Winchester Repeating Arms Co., director National Folding Box and Paper Co.

Nettleton, Charles H., president Birmingham National Bank of Derby, vice-president Derby Savings Bank, president New Haven Gas Light Co., president and treasurer Derby Gas Co., treasurer Birmingham Water Co.

Roth, Victor, vice-president of company, director, Merchants National Bank.

Stoddard, E. G., president New Haven Bank, N. B. A., vice-president New Haven Savings Bank, president Red River Valley Co., director Austin-Nichols Co.

Whitney, Eli, president Union & New Haven Trust Co., N. B. A., trustee Connecticut Savings Bank, president New Haven Water Co., director New Haven Gas Light Co.

Williams, Walter D., vice-president and manager of company's Western Department, director Third National Bank, Rockford, Ill.

STOCKHOLDERS' ANNUAL MEETING.—Called at direction of directors; usually held on last Monday in January.

DEPARTMENTS.—

Pacific Coast, E. E. Potter & Sons, general agents, San Francisco, Cal. for Arizona, California, Oregon and Washington.

Southwestern Department, T. A. Manning & Son, general agents, Dallas, Tex. for Texas.

Western Department, Walter D. Williams, manager, Rockford, Ill. for Colorado, Indiana, Iowa, Idaho, Kansas, Michigan, Minnesota, Montana, Missouri, Nebraska, North Dakota, New Mexico, Oklahoma, South Dakota, Utah, Wisconsin and Wyoming. Canadian Department. W. E. Findlay, manager, Montreal, Quebec.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums.....	$6,578,341 77	$258,504 97	$463,563 11	$3,851 32	$312,352 60	$411,009 41	$6,754 39	$12,721 76	$8,047,099 33
Reinsurance	1,407,810 30	36,933 67	7,414 39	548 74	33,872 39	160,588 76	2,938 14	3,178 37	1,653,284 76
Return premiums....	1,343,735 65	51,624 77	117,649 80	659 23	55,878 58	11,756 67	2,465 78	3,585 93	1,587,356 41
Net premiums.....	3,826,795 82	169,946 53	338,498 92	2,643 35	222,601 63	238,663 98	1,350 47	5,957 46	4,806,458 16
Losses to prms writ'n	54.4	117.7	92.5	61.2	29.5	71.8	88.0	5.2	

Interest, etc.	$401,452 50	Borrowed money	340,000 00
From agents' balances previously charged off	1,487 20		
Gross profit on sale or maturity of ledger assets	17,270 95	TOTAL INCOME	$5,566,668 81

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,955,578 86	$280,839 68	$327,465 73	$1,654 73	$76,394 34	$255,592 04	$1,751 54	$308 45	$3,899,585 37
Reinsurance	846,988 46	38,644 90	4,284 75	31 87	10,803 37	84,265 93	563 81	.....	985,583 09
Salvage	26,468 12	42,154 78	10,158 73	3 53	.....	.....	.....	.....	78,785 14
Net amt paid policyholders for losses..	2,082,122 28	200,040 02	313,022 25	1,619 33	65,590 97	171,326 11	1,187 73	308 45	2,835,217 14

Underwriting expenses	$2,242,547 41	Borrowed money repaid	340,000 00
Dividends to stockholders	100,000 00	Gross loss on sale or maturity of ledger assets	97,250 32
Other disbursements	16,209 35	TOTAL DISBURSEMENTS	$5,642,590 68
Real estate expenses	11,366 46		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, fire, 56.1%; ocean marine, 83.3%; motor vehicle, 91.7; tornado, etc., 29.7;%; hail, 70.3%; sprinkler leakage,98.2%; riot, etc., 8.7%; underwriting expenses, 46.6%; underwriting loss, 6.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 61.4%; expenses incurred, 45.1%; underwriting loss, 6.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $332,816,980; ocean marine, $2,246,630; motor vehicle, $12,170,609; inland navigation and transportation, $2,500; tornado, etc., $42,617,287; sprinkler leakage, $1,164,392; riot, etc., $2,613,220; net risks in force on business effective prior to Jan. 1, 1921, $471,565,099; net premiums in force on business on and after Jan. 1, 1921, fire, $3,478,906.62; ocean marine, $6,093.17; motor vehicle, $309,718.98; inland navigation and transportation, $10.71; tornado, etc., $213,313.58; sprinkler leakage, $1,790.27; riot, etc., $6,276.77; net premiums in force on business effective prior to Jan. 1, 1921, $4,550,838.05.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $4,801,216.56; loss from underwriting profit and loss items, $12,392.39; total, $4,788,824.17.

Losses incurred during 1921, $2,946,730.55; underwriting expenses incurred during 1921, $2,166,974.16; total, $5,113,704.71.

Loss from underwriting during 1921, $324,880.54.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned dur-

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SECURITY INSURANCE COMPANY—*Continued.*

ing 1921, $389,387.68; profit on investments during 1921, $227,075.87; total, $616,463.55.

Loss on investments during 1921, $97,250.32; investment expenses incurred during 1921, $19,865.27; total, $117,115.59.

Gain from investments during 1921, $499,347.96.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments $499,347.96; underwriting, $324 880.54; dividends, $100,000.00; total, $424,880 54.

Surplus, December 31, 1920, $1,405,012.16; increase, $74,467.42; surplus, December 31, 1921, $1,479,479.58.

SERVICE FIRE INSURANCE COMPANY,

Columbia, S. C.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of South Carolina in March, 1921, licensed in April, 1921, and began business at the same time. The authorized capital is $100,000, of which $99,900 was subscribed and $21,000 paid in. The shares were sold at par, and there were no organization expenses, which is very commendable. The promotion was handled by the officers of the company only.

It will write fire insurance.

MANAGEMENT AND REPUTATION.—The officers of the company are all experienced fire insurance men. The president, Hon. W. A. McSwain, was formerly local and special agent for fire insurance companies, and was also insurance commissioner of the State of South Carolina. He is in high repute. The company plans to reinsure all of its business until the capital is all paid in, when small net lines will be retained.

J. E. McDavid, the vice-president, has been local and special agent for fire insurance companies, and Fred H. Gouth, the secretary-treasurer, was local agent for fire insurance companies and also has had home office experience.

OFFICERS.—President, W. A. McSwain; vice-president, J. E. McDavid; secretary-treasurer, Fred H. Gouth.

The company did not respond to our requests for report as of December 31, 1921, showing its financial condition on that date and the results of its operations from the time of commencing business until the end of the year.

SKANDIA INSURANCE COMPANY,

Stockholm, Sweden.

UNITED STATES BRANCH, 84 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$2,238,770 00
Interest due and accrued thereon	21,965,35
Cash in banks and office	53,007,12
Agents' balances not over three months due.	77,679 92
TOTAL ADMITTED ASSETS	$2,391,422 39

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.		
LOSSES AND CLAIMS: Net unpaid claims, fire, $357,496.10; riot, explosion, etc., $9 75; total		$357,505 85
Unearned premiums		1,213,229 23
Contingent commissions, etc		5,190 61
Estimated taxes hereafter payable		41,191 56
Estimated expenses of investigation and adjustment of claim		8,744 22
TOTAL LIABILITIES, except deposit capital		$1,625,861 47
DEPOSIT CAPITAL	$200,000.00	
NET SURPLUS, U. S. BRANCH, including deposit capital		765,560 92
TOTAL		$2,391,422 39

GENERAL REVIEW.

HISTORY.—This company was established in 1855. Its authorized capital is 15,000.000 kronen, of which 7,500,000 kronen ($2,027,027) have been fully paid up and 7,500,000 kronen guaranteed. It entered the United States in 1900 to write reinsurance only.

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet: Total assets, December 31, 1921, Kr121,465.470, ($32,795,677); capital paid in, Kr7,500,000, ($2,025,025); profit and loss balance, Kr1,852.651, ($500,215). (An arbitrary rate of exchange has been used; see note, page vii).

MANAGEMENT AND REPUTATION.—The company is in excellent repute, and its business in this country has been very profitable.

It writes a full volume of business. Its expense ratio is low and its average loss ratio normal.

The securities owned by the United States Branch are

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SKANDIA INSURANCE COMPANY—*Continued.*

of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its loss paying record is excellent.

UNITED STATES MANAGER.—William Mackintosh New York City, N. Y.

UNITED STATES TRUSTEE.—New York Life Insurance and Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—It writes fire and life insurance at its home. In the United States it writes fire reinsurance.

TERRITORY.—It operates in Denmark, Finland, Norway, Sweden and the United States.

In the United States it is licensed in Ark., Cal., Colo., Ill., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

INCOME, U. S. BRANCH, 1921.

Fire: Gross premiums, $2,010,411.00; return premiums, $642,683.96; net premiums	$1,367,727 04
Riot, explosion, etc., $3,635.52; return premiums $904.85; net premiums	2,730 67
TOTALS, gross premiums, $2,014,046 52; return premiums, $643,588.81; net premiums	$1,370,457 71
Interest etc.	107,945 72
TOTAL INCOME	$1,478,403 43

DISBURSEMENTS, U. S. BRANCH, 1921.

Fire: Gross amount paid for losses, $1,047,715.66; salvage, $20,880.82; net amount amount paid policyholders for losses	$1,026,834 84
Riot, explosion, etc., gross amount paid for losses, $144.41; net amount paid policyholders for losses	144 41
TOTALS, gross amount paid for losses, $1,047,860.07; salvage, $20,880.82; net amount paid policyholders for losses	$1,026,979 25
Underwriting expenses	472,469 16
Remitted to Home Office	163,279 35
Loss on sale or maturity of bonds	20,533 75
Decrease by adjustment in book value of bonds	1,211 07
Other disbursements	6,268 58
TOTAL DISBURSEMENTS	$1,690,741 16

RATIOS TO PREMIUMS WRITTEN.—Losses paid; fire, 75.1%; riot, etc., 5.3%; losses incurred, 75.4%; underwriting expenses, 34.5%; underwriting profit 1.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 67.3%; expenses incurred, 31.3%; underwriting profit 1.4%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $137,542,495; riot etc., 1,326,759, net risks in force on business effective prior to January 1, 1921, $74,748,885; net premiums in force on business on and after January 1, 1921, fire $1,425,115; riot, etc., $2,766; net risks in force on business effective prior to January 1, 1921, $879,080.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,534,829.55.

Losses incurred during 1921, $1,033,009.93; underwriting expenses incurred during 1921, $480,859.31; total, $1,513,869.24.

Gain from underwriting during 1921, $20,960 31.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $107,709.16; profit on investments during 1921, $138,874.93; total, $246,584.09.

Loss on investments during 1921, $21,744.82, investments expenses incurred during 1921, $6,268.58; total, $28,013.40.

Gain from investments during 1921 $218,570 69

GAINS AND LOSS EXHIBIT.—Gains: Underwriting, $20,960.31; investments, $218,570.69; total, $239,531.00.

Losses from remittances to home office, $163,279.35.

Surplus, December 31, 1920, $489,309.27; increase, $76,251.65; surplus, December 31, 1921, $565,560.92.

SKANDINAVIA INSURANCE COMPANY, LTD.,

Copenhagen, Denmark.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$6,383,532 72
Interest due and accrued thereon	96,532 73
Cash in banks and office	179,153 39
Agents' balances not over three month due	280,996 31
TOTAL ADMITTED ASSETS	$6,940,215 15

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,735,650 16	$192,646 86	$2,010 08	$8,318 00	$6,245 95	.....	.....	.....	$1,944,871 05
Reinsurance	$573,871 56	$3,138 36	691 28	78 00	2,181 26	.....	.....	.....	579,960 46
Net unpaid claims	1,161,778 60	189,508 50	1,318 80	8,240 00	4,064 69	.....	.....	.....	1,364,910 59

Unearned premiums	$3,631,741 45
Contingent commissions, etc.	75,000 00
Salaries, rents, etc.	40,000 00
Estimated taxes hereafter payable	125,000 00
Balance over 90 days due—advanced by Co's general agents	1,468 54
TOTAL LIABILITIES, except deposit capital	$5,238,120 58
DEPOSIT CAPITAL	$400,000.00
NET SURPLUS, U. S. Branch, including deposit capital	1,702,094 57
TOTAL	$6,940,215 15

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SKANDINAVIA INSURANCE COMPANY, LTD.—*Continued.*

GENERAL REVIEW.

HISTORY.—This company, starting as the Skandinavia Reinsurance Company, was established in 1899 and at its home writes fire, marine, life, accident and burglary insurance; also reinsurance. As of December 31, 1920, the subscribed capital amounted to $5,400,000, with $1,333,333 paid in. (An arbitrary rate of exchange has been used; see note page vii).

In 1918 a resolution was passed by the board of directors, authorizing a change of name to Skandinavia Insurance Company, Ltd., on account of the company doing a direct marine business.

In December, 1916, it was regularly admitted to the United States.

HOME OFFICE RESOURCES.—All assets of the company are liable for payment of losses incurred here. Its Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Assets, $21,450,890; capital paid in, $1,333,333; surplus to policyholders. $2,422,703. (An arbitrary rate of exchange has been used; see note, page vii).

MANAGEMENT AND REPUTATION.—The United States manager is Sumner Ballard, 80 Maiden Lane, New York City, who acts also as United States fire manager for the National Insurance Company, of Copenhagen, Denmark, New India Assurance Company of Bombay, the Metropolitan National Insurance Company of Havana and the Osaka Marine & Fire Insurance Company of Osaka. Mr. Ballard is also president of the International Insurance Company, of New York.

The United States Branch transacts a large volume of business in proportion to its net resources.

The fire loss ratio was low in 1919, but the marine loss ratio was above the average. The loss ratio was high in 1920 and 1921. The expense ratio is low.

The general agent for the marine business is Wm. H. McGee & Co., 15 William street, New York.

The bonds owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.—Sumner Ballard, 80 Maiden Lane, New York City.

UNITED STATES TRUSTEE.—Guaranty Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Fire, marine, automobile, explosion riot and civil commotion, windstorm and tornado, sprinkler leakage, hail, explosion and earthquake insurance.

TERRITORY.—The United States Branch is licensed in the following States: Ark., Cal., Colo., Del., Ill., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas, Utah and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums.....	$9,679,809 37	$314,044 05	$108,175 55	$63,022 01	$160,524 71	$20,684 41	$2,457 61	$27,596 58	$10,376,354 29
Reinsurance	2,408,476 45	17,929 79	28,318 84	180 34	37,883 37	7,204 81	649 85	7,625 94	2,508,269 39
Return premiums....	2,798,448 02	37,649 56	27,264 57	6,100 21	52,286 51	99 23	600 89	5,808 17	2,928,257 18
Net premiums.....	4,472,884 90	258,504 70	52,592 14	56,741 46	70,354 83	13,380 37	1,206 87	14,162 45	4,939,827 72
Losses to prms. writ'n	88.6	122.1	19.4	61.5	27.1	48.1	1.9	9.6	

Interest, etc.	$386,703 66	Gross profit on sale or maturity of bonds..	81,286 93
Received from Home Office.....	6,604 72	TOTAL INCOME.	$5,414,423 03

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$5,473,808 67	$341,581 56	$15,022 69	$36,240 53	$26,668 39	$9,911 82	$36 01	$1,357 43	$5,904,627 10
Reinsurance	1,432,960 84	12,791 34	4,810 40	258 66	7,587 48	3,469 06	12 60	13 54	1,461,903 92
Salvage	76,178 95	13,195 68	.....	1,079 75	.....	.....	.....	.....	90,454 38
Net amt. paid policyholders for losses..	3,964,668 88	315,594 54	10,212 29	34,902 12	19,080 91	6,442 76	23 41	1,343 89	4,352,268 80

Underwriting expenses	$1,695,636 46	Gross loss on sale or maturity of bonds..	19,512 56
Remitted to Home Office.....	1,058,151 39		
Other disbursements.	8,380 36	TOTAL DISBURSEMENTS	$7,133,949 57

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 78.2%; underwriting expenses, 34.2%; underwriting profit 1.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 69.9%; expenses incurred, 28.7%; underwriting profit, 1.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $391,060,535; ocean marine, $2,609,292; motor vehicle, $2,875,771; inland navigation and transportation, $1,001,628; tornado, etc., $13,181,503; sprinkler leakage, $403,341; riot, etc., $3,589,086; earthquake, $13,439; net premiums in force on business on and after Jan. 1, 1921, fire, $4,189,040.90; ocean marine, $68,585.49; motor vehicle, $34,140.25; inland navigation and transportation, $23,768.01; tornado, etc., $70,938.81; sprinkler leakage, $1,124.59; riot, etc., $10,580.27; earthquake, $108.35.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $5,525,063.76; gain from underwriting profit and loss items, $163.73; total, $5,525,227.49.

Losses incurred during 1921, $3,864,589.56; underwriting expenses incurred during 1921, $1,585,636.46; total, $5,450,226.02.

Gain from underwriting during 1921, $75,001.47.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $388,111.14; profit on investments, during 1921, $300,654.34; total, $688,765.48.

Loss on investments during 1921, $19,512.56; investment expenses incurred during 1921, $8,380.36; total, $27,892.92.

Gain from investments during 1921, $660,872.56.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting $75,001.47; investments, $660,872.56; remitted from Home Office, $6,604.72; total, $742,478.75.

Losses: Other sources, $992.44; remitted to Home Office, $1,058,151.39; total, $1,059,143.83.

Surplus, December 31, 1920, $2,018,759.65; decrease, $316,665.08; surplus, December 31, 1921, $1,702,094.57.

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THE SOUTH BRITISH INSURANCE COMPANY, LIMITED

Auckland, N. Z.

UNITED STATES BRANCH, 334 CALIFORNIA STREET, SAN FRANCISCO, CAL.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$847,070 00	Agents' balances not over three months due.	—21,201 19
Interest due and accrued thereon	9,950 90		
Cash in banks and office	52,065 37	TOTAL ADMITTED ASSETS	$887,885 08

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$92,219 00	.....	$8,254 00	.....	$58 00	.....	.....	.....	$100,531 00
Net unpaid claims	$92,219 00	.....	$8,254 00	.....	58 00	.....	.....	.....	100,531 00

Unearned premiums	$405,944 87	DEPOSIT CAPITAL	$200,000.00
Salaries, rents, etc	2,000 00	NET SURPLUS, U. S. Branch, including deposit capital	362,197 47
Estimated taxes hereafter payable	17,000 00		
Unpaid return premiums	211 74		
TOTAL LIABILITIES, except deposit capital	$525,687 61	TOTAL	$887,885 08

GENERAL REVIEW.

HISTORY.— This company was established in 1872, the Head Office being in Auckland, New Zealand. The authorized capital is £2,000,000, of which £1,000,000 is subscribed, and £750,000 paid in.

It is authorized at its Home Office to write fire, accident, guarantee, marine, trustees' and executors' insurance.

The company has been admitted to do business in the United States, having been licensed by the New York State Insurance Department April 5, 1921.

It will be operated in the United States in conjunction with the New Zealand Insurance Company, Limited, Auckland, N. Z.

HOME OFFICE RESOURCES.—The Home Office balance sheet of the company as of August 31, 1920, contains the following items:

Assets, £2,112,890 ($10,564,450). Liabilities: To capital paid up, £750,000 ($3,750,000); to reserve funds, £1,058,576 ($5,292,880); to balance from profit and loss account, £111,467 ($557,325).

MANAGEMENT AND REPUTATION.— The United States managers are: Pacific department, W. M. Speyer, San Francisco, California, who are in excellent repute, and have successfully managed the New Zealand Insurance Company for many years; Eastern Department, H. E. Kempthorne, New York City.

The securities owned are of an excellent character and the valuations are those fixed by the Convention of Insurance Commissioners.

TERRITORY.—Licensed in Ala., Ariz., Cal., Colo., Conn., Fla., Idaho., Ill., Ind., La., Md., Mass., Mich., Mont., N. J., N. Y., N. C., O., Ore., Pa., Tex. and Wash.

UNITED STATES TRUSTEES.—Anglo California Trust Co., San Francisco, Cal.

KINDS OF INSURANCE WRITTEN.—Fire, tornado, sprinkler leakage, automobile, earthquake, riot and civil commotion. insurance.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$921,992 82	.....	$69,227 19	.....	$6,084 16	$92 50	$1,201 47	$305 93	$998,904 07
Reinsurance	4,310 64	.....	.....	.....	.....	.....	.....	.....	4,310 64
Return premiums	119,480 76	.....	17,480 89	.....	734 61	.....	279 23	87 60	138,063 09
Net premiums	798,201 42	.....	51,746 30	.....	5,349 55	92 50	922 24	218 33	856,530 34
Losses to prms. writ'n	25.9		41.3		4.8				

Interest, etc.	$23,472 06	TOTAL INCOME	$1,497,395 11
Received from Home Office	617,392 71		

DISBURSMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$236,858 26	.....	$21,422 44	.....	$257 34	.....	$1 46	.....	$258,539 50
Salvage	1,336 69	.....	.....	.....	.....	.....	.....	.....	1,336 69
Net amt. paid policyholders for losses	235,521 57	.....	21,422 44	.....	257 34	.....	1 46	.....	257,202 81

Underwriting expenses	$341,732 63	TOTAL DISBURSEMENTS	$675,779 28
Remitted to Home Office	76,843 84		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 41.7%; underwriting expenses, 39.8%; underwriting loss, 31.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 79.4%; expenses incurred, 79.9%; underwriting loss, 59.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $42,880,182; motor vehicle, $847,317; tornado, etc., $379,220; sprinkler leakage, $222,259; riot, etc., $15,000; net risks in force on business effective prior to January 1, 1921, $18,111,959; net premiums in force on business on and after January 1,

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THE SOUTH BRITISH INSURANCE COMPANY, LIMITED — *Continued.*

1921, fire, $484,217.58; motor vehicle, $37,677.23; tornado, etc., $2,473.62; sprinkler leakage, $701.99; riot, etc., $187.50; net premiums in force on business effective prior to January 1, 1921, $212,141.70.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $450,373.73; loss from underwriting profit and loss items, $5.20; total, $450,368.53.

Losses incurred during 1921, $357,733.81; underwriting expenses incurred during 1921, $359,878.63; total, $717,612.44.

Loss from underwriting during 1921, $267,243.91.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $33,422.96; profit on investments during 1921, $56,323.55; total, $89,746.51.

Investment expenses incurred during 1921, $854.

Gain from investments during 1921, $88,892.51.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $88,892.51; remitted from Home Office, $617,392.71; total, $706,285.22.

Losses: Underwriting, $267,243.91; remitted to Home Office, $76,843.84; total, $344,087.75.

Surplus, December 31, 1921, $362,197.47.

SOUTH CAROLINA INSURANCE COMPANY,

1400 Main Street, Columbia, S. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$409,707 31	Agents' balances not over three months due	38,722 25
Interest due and accrued thereon	1,818 48	Dep. with Globe & Rutgers Fire Ins. Co	6,346 38
Loans on collateral security	64,250 00	Refund due and admitted by U. S. Government on taxes paid in 1918 and 1919	7,351 82
Interest due and accrued thereon	657 75		
Bonds and stocks owned	144,800 00		
Interest due and accrued thereon	1,892 67		
Cash in banks and office	45,846 37	TOTAL ADMITTED ASSETS	$721,393 03

LIABILITIES, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Losses and Claims:									
Total	$125,159 38	$6,568 97	$229 00	.....	$666 66	.....	$14 76	$317 28	$132,956 05
Reinsurance	21,142 61	3,342 71	.....	.....	.....	.....	.....	.....	24,485 32
Net unpaid claims	104.016 77	3,226 26	229 00	.....	666 66	.....	14 76	317 28	108.470 73

Unearned premiums: Fire, $334,882.97; other than fire, $4,468.95; total	$339,351 92	CAPITAL PAID UP	200,000 00
Estimated taxes hereafter payable	2,500 00	NET SURPLUS	71,070 38
TOTAL LIABILITIES, except capital	$450,322 65	TOTAL	$721,393 03

GENERAL REVIEW.

HISTORY.—This company began business June 11, 1910 with an authorized capital of $100,000. The stock was subscribed for at the rate of $20 per share, and $50,000 capital and $50,000 surplus had been paid in up to December 31, 1917. During 1918 the capital stock was increased to $200,000 by transferring $50,000 from the surplus and by selling $100,000 new stock at $150 per share, thus adding $100,000 additional to capital and $50,000 to surplus.

The par value of the stock is now $100 per share.

MANAGEMENT AND REPUTATION.—The company was organized and is managed by Edwin G. Seibels, of Seibels, Bruce & Co., and manager of the Cotton Fire and Marine Underwriters, of New York, an agency or pool of companies for writing cotton insurance. This firm is in excellent repute and acts as managers for the southern States for several companies. Mr. Seibels receives a commission on business written, and also a small contingent on profits.

On December 31, 1921, the directors owned $32,650 of the capital stock of $200,000.

During 1918, 1919 and 1920 the business increased considerably. In 1921 the premium volume decreased considerably but is still large compared to the net resources of the company. The company made a substantial underwriting profit in the first named year, but lost from underwriting in 1919 and 1920, this, however, being more than offset by increase in reserve for unearned premiums. The expense of management is moderate and the loss ratio has been low. In 1921 the loss ratio was high, and there was a moderate underwriting loss.

The company's general loss paying reputation is excellent.

The securities owned consist principally of U. S. Liberty Bonds.

The mortgages are upon property valued at over twice the amount loaned.

AFFILIATIONS.—S. C. Rating and Inspection Bureau.

KINDS OF INSURANCE WRITTEN.—Fire, hail, sprinkler leakage, explosion, and tornado insurance.

TERRITORY.—The company is licensed in Ark., Colo., Del., Ill., Ind., Iowa, La., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., S. C, Texas, Utah and W. Va.

It confines its operations entirely to South Carolina for direct business, but will write reinsurance in the other States in which it is licensed.

DIVIDENDS.—The company has paid dividends as follows: 1916, $3,000, including $1,501 carried over from 1915; 1917, $4,500, including $1,500, carried over from 1916; 1918, $1,500; 1919, $12,000; 1920 and 1921, $14,000.

OFFICERS.—President, Edwin G. Seibels; vice-president, August Kohn; treasurer, G. M. Berry; secretary, John J. Seibels; assistant secretary, Chas. J. Bruce; counsel, W. D. Melton.

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SOUTH CAROLINA INSURANCE COMPANY—*Continued.*

DIRECTORS.—

Berry, G. M., vice-president National Loan and Exchange Bank, Cola, S. C.

Bruce, Chas. J., of Seibels, Bruce & Co., general agents Glen Falls Insurance Company, Cola, S. C.

Cannon, S. F., insurance and stock broker, Spartanburg, S. C.

Davis, R. Means, of Seibels, Bruce & Co., managers, Columbia, S. C.

Dial, J. D., capitalist and insurance and real estate, Columbia, S. C.

Lawton, J. J., capitalist, Hartsville, S. C.

Kohn, August, stock and bond broker, Columbia, S. C.

Manning, Richard I., banker and ex-governor of South Carolina.

Matthews, J. P., president Palmetto National Bank, Cola, S. C.

Melton, W. D., attorney, Columbia, S. C.

Norwood, Joseph, capitalist, Columbia, S. C.

Pinckney, L. M., insurance and real estate, Charleston, S. C.

Seibels, Edwin G. manager Cotton Fire and Marine Underwriters, Columbia, S. C.

Seibels, John J., vice-president Palmetto National Bank and assistant manager Glens Falls Insurance Company Columbia, S. C.,

Sullivan, P. W., cashier Citizens' Bank, Honea Path, S C.

STOCKHOLDERS' ANNUAL MEETING.—Second Thursday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,025,358 53	$14 07	$2,366 06	.....	$8,069 50	$8,853 41	$1,132 43	$1,689 94	$1,047,483 94
Reinsurance	220,766 07	.....	625 43	.....	2,116 67	.....	319 23	359 44	224,186 84
Return premiums	243,052 72	288 73	489 77	.....	1,098 06	.....	136 79	289 90	245,355 97
Net premiums	561,539 74	—274 66	1,250 86	.....	4,854 77	8,853 41	676 41	1,040 60	577,941 13
Losses to prems writ'n	75.8		49.3		28.8	45.1	8.1	51.7	

Interest, etc.	$38,570 46	Profit on sale of bonds	7,060 00
Increase by adjustment in book value of bonds	1,100 00	TOTAL INCOME	$624,671 59

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$497,508 28	$40,733 08	$617 11	.....	$1,400 80	$4,001 05	$55 35	$538 93	$544,854 60
Reinsurance	59,057 30	25,000 00	.....	.....	.....	.....	.....	.....	84,057 30
Salvage	12,488 12	.....	.....	.....	.....	.....	.....	.....	12,488 12
Net am't. paid policyholders for losses	425,962 86	15,733 08	617 11	.....	1,400 80	4,001 05	55 35	538 93	448,309 18

Underwriting expenses	$230,677 49	Other disbursements	10,944 26
Dividends to stockholders	14,000 00	TOTAL DISBURSEMENTS	$703,930 93

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 84.8%; underwriting expenses, 39.9%; underwriting loss, 5.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 71.1%; expenses incurred, 33.4; underwriting loss, 4.6%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $688,900.16.

Losses incurred during 1921, $490,482.81; underwriting expenses incurred during 1921, $230,677.49; total, $721,160.30.

Loss from underwriting during 1921, $32,260.14.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $40,073.78; profit on investments during 1921, $8,160.00; total, $48,233.78.

Loss on investments during 1921, $400.00; investment expenses incurred during 1921, $3,192.44; total, $3,592.44.

Gain from investments during 1921, $44,641.34.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $44,641.34.

Losses: Underwriting, $32,260.14; dividends, $14,000.00; total, $46,260.14.

Surplus, December 31, 1920, $72,689.18; decrease, $1,618.80; surplus, December 31, 1921, $71,070.38.

SOUTHERN HOME INSURANCE COMPANY,

18 Broad Street, Charleston, S. C.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$137,662 16	Agents' balances not over three months due	54,335 43
Interest due and accrued thereon	2,768 20	Interest accrued from other assets	4,400 31
Loans on collateral security	18,100 00	Losses charged reinsurance companies	4,392 79
Bonds and stocks owned	598,630 03		
Cash in banks and office	59,690 78	TOTAL ADMITTED ASSETS	$879,979 70

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$110,737 34	.....	.....	.....	$89 32	.....	$27 52	$167 36	$111,021 54
Reinsurance	40,290 83	.....	.....	.....	.....	.....	.....	.....	40,290 83
Net unpaid claims	70,446 51	.....	.....	.....	89 32	.....	27 52	167 36	70,730 71

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SOUTHERN HOME INSURANCE COMPANY— *Continued.*

Unearned premiums: Fire, $171,630.71; other than fire, $2,530.71; total	$174,161 42
Estimated taxes hereafter payable	10,000 00
Contingent commissions, etc.	5,000 00
Funds held under reinsurance treaties	116,600 00
Estimated expense for adjustment of unpaid losses	1,000 00
TOTAL LIABILITIES, except capital	$377,492 13
CAPITAL PAID UP	300,000 00
NET SURPLUS	202,487 57
TOTAL	$879,979 70

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of South Carolina February 4, 1911, and began business February 10, 1911. Its authorized capital was $150,000, of which, on December 31, 1915, $92,300 had been paid in, with $23,075 surplus. During 1916 the paid-in capital was increased to $97,700, and $1,350 was collected for surplus. In 1917 the paid-in capital was increased to $98.200, and $125 surplus was collected. In 1918 the capital was increased to $100,000, and $450 surplus was paid in. In 1919 the capital was increased to $200,000.

The new stock, par value $100 per share, was sold at $150 per share, adding $50,000 to surplus account. In 1920 the capital was increased to $300,000, and $50,000 was contributed to surplus.

MANAGEMENT AND REPUTATION.—The company was organized by its president, Oscar E. Johnson, of the local agency of Ravenal, Johnson & Robertson, of Charleston, S. C. He has been in the local agency and independent adjusting business for many years. Its directors are substantial financial and business men in their respective communities.

The company's underwriting in recent years has been very profitable. Its expense ratio is normal and its loss ratio in 1919, 1920 and 1921 was low. The company's surplus increased $84.750.84 in 1919. In 1920 it had an underwriting profit of $22,811.47, and the surplus increased $56,228.09, $50,000 of which was contributed by stockholders.

The company's loss paying record is good. Its investments appear to be of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATION.—Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, tornado, sprinkler leakage and riot insurance.

TERRITORY.—The company confines its direct operation to South Carolina and North Carolina, but is licensed in Ark., Colo., Del., Ind., Ill., Iowa, La., Mich., Mont., Nev., N. H., N. J , N. Y., Ohio, Pa., Texas and W. Va., for reinsurance.

DIVIDENDS.—It has paid dividends as follows: 1915, $5,538; 1916, $5,562; 1917, $7,357.50; 1918, $7,440.50; 1919, $17,912; 1920, $30,088; 1921, $30,000.

OFFICERS.—President and treasurer, Oscar E. Johnson; vice-president, E. H. Pringle; vice-president and secretary, Dillard B. Sewell.

DIRECTORS.—

Brittlebank, Julius, merchandise broker, Charleston, S. C.

Geer, Dr. A. J., president of chamber of commerce and the Geer Drug Co.

Johnson, Oscar E., president and treasurer of company, Charleston, S. C.

Leonard, Jno. T., merchandise broker, Charleston, S. C.

Murray, W. J., president of the Murray Drug Co., and bank director, Columbia, S. C.

Pearlstine Hyman, president of I. M. Pearlstine & Sons, and bank director, Charleston, S. C.

Pringle, E. H., president of the Bank of Charleston, N. B. A. and vice-president of the Southern Home Insurance Co., Charleston, S. C.

Sewell, Dillard B., vice-president and secretary of company

Smyth, A. T., attorney and solicitor Southern Home Insurance Company.

Springs, Leroy, president of Bank of Lancaster, president of the Lancaster Cotton Mills, and officer of other institutions, Lancaster, S. C.

Whaley, F. Marion, assistant secretary of company.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in January.

INCOME. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,013,647 88	.....	.....	.....	$2,686 12	.....	$1,469 18	$1,170 35	$1.017.973 53
Reinsurance	387,858 44	.....	.....	.....	.....	.....	.....	.....	387,858 44
Return premiums	216.654 71	.....	.....	.....	306 45	.....	90 65	231 90	217,283 71
Net premiums	409.134 73	.....	.....	.....	2.379 67	.....	378 53	988 45	412,831 38
Losses to prems writ'n	67.9				1.2		9.0		

Interest, etc.	$36, 853 23	Gross profit on sales or maturity of ledger assets	1, 162 92
Increase in liabilities during the year on account of reinsurance treaties	116.600 00		
From agents' balances previously charged off	19 54	TOTAL INCOME	$567, 467 07

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$420,906 63	.....	.....	.....	$28 26	.....	$33 85	.....	$420,968 74
Reinsurance	$140,483 04	.....	.....	.....	.....	.....	.....	.....	140,483 04
Salvage	2,654 28	.....	.....	.....	.....	.....	.....	.....	2,654 28
Net am't. paid policyholders for losses	277.769 31	.....	.....	.....	28 26	.....	33 85	.....	277,831 42

Underwriting expenses	$156, 125 83	Other disbursements	5, 922 78
Dividends to stockholders	30, 000 00	TOTAL DISBURSEMENTS	$469, 880 03

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SOUTHERN HOME INSURANCE COMPANY—*Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 73.9%; underwriting expenses, 37.8%; underwriting profit, 1.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 64.4%; expenses incurred, 34.2%; underwriting profit, 1.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $23,241,287; tornado, etc., $570.901; sprinkler leakage, $139,851; riot, etc., $283,337; net risks in force on business effective prior to Jan. 1, 1921, $6,739,157; net premiums in force on business on and after Jan. 1, 1921, fire, $243,862.25; tornado, etc., $2,450.28; sprinkler leakage, $457.85; riot, etc., $826.21; Net premiums in force on business effective prior to Jan. 1, 1921, $82,611.06.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $473,913.61; loss from underwriting profit and loss items, $925.56; total, $472,988.05.

Losses incurred during 1921, $305,197.93; underwriting expenses incurred during 1921, $162,125.83; total, $467,323.76.

Gain from underwriting during 1921, $5,664.29.

INVESTMENT EXHIBIT, 1921.—Interest, etc. earned during 1921, $38,688.87; profit on investments during 1921, $23,429.19; total, $62,118.06.

Loss on investments during 1921, $2,500; investment expenses incurred during 1921, $5,897.78; total, $5,922.78.

Gain from investments during 1921, $56,195.28.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $5,664.29; investments, $56,195.28; total, $61,859.57.

Loss from dividends, $30,000.00.

Surplus, December 31, 1920, $170,628.00; increase, $31,859.57; surplus, December 31, 1921, $202,487.57.

SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY,

526-27 Consolidated Realty Bldg., Los Angeles, Cal.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$98,750 00
Interest due and accrued thereon	1,015 57
Bonds and stocks owned	9,765 00
Interest due and accrued thereon	125 14
Cash in banks and office	12,546 78
Agents' balances not over three months due	9,682 22
Interest on bank deposits	43 13
TOTAL ADMITTED ASSETS	$131,927 84

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS:	$1,243 00
Unearned premiums	12,059 87
Estimated taxes hereafter payable	1,177 94
Estimated expenses of investigation and adjustment of losses	300 00
TOTAL LIABILITITES, except capital	$14,780 81
CAPITAL PAID UP	100,000 00
NET SURPLUS	17,147 03
TOTAL	$131,927 84

GENERAL REVIEW.

HISTORY.—This company was incorporated and licensed under the laws of California, March 27, 1919, and began business in April, 1919.

The authorized capital is $100,000, all of which has been subscribed and paid in. Shares, of par value of $100, were sold at $120 per share, which gave $20,000 for surplus account. Stockholders contributed $6,027.55 additional, so that the company started with a total surplus of $26,027.55. In 1921 the stockholders contributed $15,800 additional funds to surplus. The company states that there was no expense of organization, as J. L. Blodgett, the organizer, paid all promotion costs out of his personal resources. He is said to own all of the stock with exception of a few shares held by other officers.

MANAGEMENT AND REPUTATION.—The company is under the control of J. L. Blodgett, president, who has had a very limited insurance experience, but has been engaged for thirty-five years in business.

The company is to young to have established a record. In 1921 the losses were very low, and the expenses very high. The unearned premium reserve appears small compared to annual premiums written, if the policies are written for a year or longer term.

KINDS OF INSURANCE WRITTEN.—Automobile, fire, theft, collision and property damage.

TERRITORY.—It is licensed in California.

OFFICERS.—President, J. L. Blodgett; vice-president, Charles E. Irwin; secretary, Minnie Inches; treasurer, J. L. Bowman.

This company has not responded to our several requests for information, and we have not received its December 31, 1920, annual statement. The report above is based upon reports previously received

INCOME, 1921.	
Net premiums	$43,029 13
Interest, etc.	7,714 22
Other income	138 97
Contribution to surplus	15,800 00
TOTAL INCOME	$66,682 00

DISBURSEMENTS, 1921.	
Net amount paid policyholders for losses	$2,464 20
Underwriting expenses	38,292 86
Other disbursements	344 77
TOTAL DISBURSEMENTS	$41,101 83

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 5.7%; losses incurred, 7.5%; underwriting expenses, 89.0%; underwriting loss, 28.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 9.1%; expenses incurred, 112.2%; underwriting loss, 35.1%.

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SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY—*Continued.*

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $34,348 93; loss from underwriting profit and loss items, $4,738.40; total, $29,610.53.

Losses incurred during 1921, $3,137.20; underwriting expenses incurred during 1921, $38,547.78; total, $41,684.98.

Loss from underwriting during 1921, $12,074.45.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $6 958.42.

Loss on investments during 1921, $235.00; investment expenses incurred during 1921, $250.84; total, $485.84.

Gain from investments during 1921, $6,472.58.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $6,472.58; contributed to surplus, $15,800.00; total, $22,272.58.

Losses: Underwriting, $12,074.45.

Surplus, December 31, 1920, $6,948.90; increase, $10,198.13; surplus, December 31, 1921, $17,147.03.

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,

195 State Street, Springfield, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$335,000 00	Cash in banks and office	2,351,499 11
Mortgage loans on real estate	2,610,270 00	Agents' balances not over three months due	1,824,329 94
Interest due and accrued thereon	68,927 44	Reinsurance due on paid losses	223,492 99
Bonds and stocks owned	12,859,729 50		
Interest due and accrued thereon	111,001 14	TOTAL ADMITTED ASSETS	$20,384,250 12

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,838,997 45	$326,983 10	$131,312 58	$18,660 90	$21,701 15	$38 50	$3,235 08	$943 00	$2,341,871 76
Reinsurance	451,180 99	55,718 72	2,320 49	5,000 00	7,178 31	.....	1,169 08	93 00	522,660 59
Net unpaid claims	1,387,816 46	271,264 38	128,992 09	13,660 90	14,522 84	38 50	2,066 00	850 00	1,819,211 17

Unearned premiums	$10,878,927 69	Contingent commissions, etc.	40,000 00
Dividends to stockholders unpaid	200,000 00	TOTAL LIABILITIES, except capital	$13,323,138 86
Salaries, rents, etc.	50,000 00	CAPITAL PAID UP	2,500,000 00
Estimated taxes hereafter payable	300,000 00	NET SURPLUS	4,561,111 26
Estimated expenses of investigation and adjustment of losses	35,000 00	TOTAL	$20,384,250 12

GENERAL REVIEW.

HISTORY.—This company was organized in 1849, and began business in 1851 with $100,000 capital paid in. Its capital was increased by the issuance of new stock as follows: 1853, $50,000; 1859, $50,000; 1864, $100,000; 1866, $200,000; and by stock dividends as follows: 1875, $100,000; 1876, $150,000; 1880, $250,000; 1887, $250,000; 1889, $250,000; 1901, $500,000; and 1913, $500,000, making the total of $2,500,000, as it now stands.

In 1871 and 1872 its stockholders were assessed for $325,000 and $150,000, respectively.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company has been conservatively managed and has made excellent progress. It has accumulated a large surplus besides paying substantial dividends, both cash and stock. Its directors are in high business standing.

The company's stock is well distributed. Its directors owned at the end of 1921, $169,300, par value, of the $2,500,000 capital stock then outstanding.

Its loss paying record is excellent under all conditions.

It writes a full volume of business in proportion to its capital and surplus, but the liability is widely distributed. The company's expenses of operation are moderate, and its average loss ratio is normal.

Its investments are high grade. The security valuations are those fixed by the Convention of Insurance Commissioners.

The real estate is the company's Home Office building, corner of State and Maple streets, Springfield, Mass., carried at $335,000.

The mortgage loans are almost all upon dwelling and business property in Springfield. They bear good interest and are well secured.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, marine, tornado, hail, parcel post, riot and civil commotion, tourists' baggage, transit, motor vehicles, explosion, registered mail and sprinkler leakage insurance.

TERRITORY.—It is licensed in all the States and Territories except Guam, Porto Rico and Virgin Islands. It also operates throughout Canada, China, France, Algeria, Holland and Turkey.

DIVIDENDS.—The company has paid cash dividends at the rate of 10% per annum for years. In 1919 it paid 13% and 16% in 1920 and 1921. Total dividends paid since organization, stock, $2,000,000; cash, $9,129,542.

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SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY—*Continued.*

OFFICERS.—President, A. W. Damon; vice-president, Geo. G. Bulkley; secretary, E. H. Hildreth; assistant secretaries, Walter B. Cruttenden, Wm. A. Hebert and Carroll L. Garnett; treasurer, F. H. Williams; assistant treasurer, Frank A. Schlesinger.

DIRECTORS.—

Bosworth, Homer L., Springfield, Mass., retired.

Bulkley, Geo. G., vice-president of company.

Damon, A. Willard, Springfield, Mass., president.

Dean, Alfred F., Chicago, Ill., resident director western department Springfield Fire and Marine Insurance Company.

Gaylord, Emerson G., Chicopee, Mass., banker.

Harris, Frederick, Springfield, Mass., president and chairman of board Third National Bank.

Harris, William A., Springfield, Mass., retired.

Pease, James L., Chicopee, Mass., retired.

Southworth, Mase S., Springfield, Mass., retired.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in January.

DEPARTMENTS..—

WESTERN DEPARTMENT.—Harding and Lineger, managers, E. G. Carlisle and C. E. Varley, assistant managers, Chicago, Ill., for Ark., Colo., Ill., Ind., Ia., Kan., Mich., Minn., Mo., Neb.. N. M., N. D., O., Okla., S. D, Tex., W. Va., Wis., Wyo., Alberta, Man., Ont. (West), Saskatchewan.

CANADIAN DEPARTMENT.—Joseph Murphy, chief agent.

PACIFIC DEPARTMENT.—Geo. W. Dornin, manager, San Francisco, Cal., for Alaska, Ariz., Cal., Hawaii, Idaho, Mont., Nev., Ore., Utah, Wash.; *Canada*, for British Columbia.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$15,474,399 95	$876,196 81	$954.579 49	$87.094 38	$672,720 73	$273,155 57	$81,664 02	$179,902 25	$18.599.713 20
Reinsurance	3,238,625 62	255,086 72	29.072 53	12.195 99	34,893 99	131,812 26	20,322 03	93,496 11	3.815,505 25
Return premiums	3,087,818 12	177.941 98	202,374 75	11.830 42	121,116 23	642 91	19,964 74	29,150 96	3,650.840 11
Net premiums	9,147,956 21	443,168 11	723.132 21	63.067 97	516.710 51	140.700 40	41.377 25	57,255 18	11.133,367 84
Losses to prems writ'n	58.3	93.7	75.1	87.6	29.3	53.7	39.1	7.3	

Interest, etc.	$894, 172 94	Agents' balances charged off	296 01
Profit on sale or maturity of bonds and stocks	4, 523 40	TOTAL INCOME	$12, 032, 360 19

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$7,629,544 97	$571,775 37	$570.544 77	$94.891 42	$159,862 54	$148,174 31	$28,123 94	$17,787 42	$9,220.704 74
Reinsurance	2,243,324 02	149,812 73	11.900 12	29,575 98	8,535 32	72,587 44	9,959 50	13,644 85	2,539.339 96
Salvage	54,087 66	6,554 27	15,260 62	10.055 96	45 35	.....	1,992 63	.....	87.996 49
Net am't. paid policyholders for losses	5,332,133 29	415,408 37	543.384 03	55,259 48	151,281 87	75,586 87	16,171 81	4,142 57	6,593.368 29

Underwriting expenses	$5, 089, 502 08	Agents' balances charged off	3, 751 49
Dividends to stockholders	400, 000 00	Loss on sale or maturity of bonds	3, 825 00
Real estate expenses	11, 601 03		
Other disbursements	20, 558 15	TOTAL DISBURSEMENTS	$12, 122, 606 14

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 59.8%; underwriting expenses, 45.7%; underwriting loss, 0.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 57.3%; expenses incurred, 42.8%; underwriting loss, 0.1%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $896,636,354; ocean marine, $14,017,927; motor vehicle, $61,297,940; inland navigation and transportation, $910,138; tornado, etc., $124,371,712; hail, $25,700; sprinkler leakage, $10,341,152; riot, etc., $19,180,819; net risks in force on business effective prior to Jan. 1, 1921, $1,039,211,431; net premiums in force on business on and after Jan. 1, 1921, fire, $9,237,397; ocean marine, $293,623; motor vehicle, $653,277; inland navigation and transportation, $7,244; tornado, etc., $531,423; hail, $15; sprinkler leakage, $42,518; riot, etc., $47,673; net premiums in force on business effective prior to Jan. 1, 1921, $10,259,804.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $11,623,101.62; gain from underwriting profit and loss items, $2,603.28; total, $11,625,704.90.

Losses incurred during 1921, $6,663,474.73; underwriting expenses incurred during 1921, $4,974,502.08; total, $11,637,976.81.

Loss from underwriting during 1921, $12,271.91.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $903,473.67; profit on investments during 1921, $72,476.10; total, $975,949.77.

Loss on investments during 1921, $4,610.90; investment expenses incurred during 1921, $31,373.38; total, $35,984.28.

Gain from investments during 1921, $939,965.49.

GAIN AND LOSS EXHIBIT, 1921.—Gain from underwriting, $939.965.49.

Losses: Underwriting, $12,271.91; dividends, $400.000.00; total, $412,271.91.

Surplus, December 31, 1920, $4,033,417.68; increase, $527,693.58; surplus, December 31, 1921, $4,561,111.26.

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SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY—*Continued.*

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH DECEMBER 31, 1921.		LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$608,090 00	LOSSES AND CLAIMS: Fire, $113,101.93; motor vehicle, $294 10; tornado, $110.00; total	$113,506 03
Interest due and accrued thereon	9,297 03	Unearned premiums: fire, $216,980.48; other than fire, $8,259.98; total	225,240 46
Cash in banks and office	168,597 85	Estimated taxes hereafter payable	7,253 10
Agents' balances not over three months due	30,452 77	TOTAL LIABLITIES, except capital	345,999 59
		NET SURPLUS, Canadian Branch	470,438 06
TOTAL ADMITTED ASSETS	$816,437 65	TOTAL	$816,437 65

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$662,743 54	.....	$6,365 51	.....	$7,400 06	$36,185 55	$1,878 99	.....	$714,573 65
Reinsurance	152,728 95	.....	—34 43	.....	570 03	16,007 02	754 74	.....	170,026 31
Return premiums	128,626 01	.....	745 64	.....	3,336 81	.....	118 54	.....	132,827 00
Net premiums	381,388 58	.....	5,654 30	.....	3,493 22	20,178 53	1,005 71	.....	411,720 34
Interest, etc.			$33,437 03		TOTAL INCOME				$445,157 37

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$386,469 10	.....	$431 84	.....	$16 59	$31,120 52	$636 61	.....	$418,674 66
Reinsurance	94,129 74	.....	.....	.....	.....	.....	.....	.....	94,129 74
Salvage	3,249 70	.....	.....	.....	.....	.....	.....	.....	3,249 70
Net am't. paid policyholders for losses	289,089 66	.....	431 84	.....	16 59	31,120 52	636 61	.....	321,295 22
Underwriting expenses			$180,131 79		TOTAL DISBURSEMENTS				$501,427 01

MISCELLANEOUS.—Net risks in force on all business $553,511.40; motor vehicle, $4,541.11; tornado, etc., $53,251.095; net premiums in force on all business, fire. $10,113 44; sprinkler leakage, $4,326.10.

STANDARD AMERICAN FIRE INSURANCE COMPANY

Chicago, Ill.

ADMITTED ASSETS, 1921.		LIABILITIES, 1921.	
Real estate loans	$102,950 00	Reserved for losses incurred	$6,967 17
Collateral loans	1,450 00	Unearned premiums	19,347 70
Cash in office and banks	42,805 23	Reserved for taxes and other liabilities	2,300 00
Cash in course of transmission	14,453 45	TOTAL LIABILITIES	$28,614 87
Bonds (U. S. and Municipal)	10,488 69	CAPITAL	$100,000.00
Accrued interest	1,692 58	SURPLUS	45,225 08
		SURPLUS, as regards policyholders	145,225 08
TOTAL ADMITTED ASSETS	$173,839 95	TOTALS	$173,839 95

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Illinois, May 28, 1921, and received its license from the Insurance Department of that state July 28, 1921. The authorized capital is $100,000, divided into 4,000 shares of the par value of $25 each, the selling price of the shares being $50.

The promotion expenses were limited to 15% by the laws of the state. After deducting the cost of promotion, $70,000 was allotted to surplus.

MANAGEMENT AND REPUTATION.—Mr. George W. Wolfle and Mr. E. H. Steffelin are, respectively, president and vice-president of the Great American Casualty Company of Chicago, a company recently organized, which writes accident and health insurance. These officers were members of the firm of Wolfle-Steffelin & Company, representing the North American Accident Insurance Company of Chicago for over twenty years, and bear an excellent reputation.

The underwriting of the company will be in charge of Charles H. Turner, who was for twenty-one years manager of the Cook County Department of the Continental Insurance Company of New York, and prior to that time was for five years state agent for Illinois, Iowa and Wisconsin of the Hartford Fire Insurance Company, Hartford, Conn. Mr. Turner also advises that he was for five years state agent in Iowa for the Insurance Company of North America, Philadelphia. He is assisted in the underwriting by Louis M. Risley, who was with the Hawkeye Fire Insurance Company, of Des Moines, Ia., for 15 years. The company is to be managed in conjunction with the Great American Casualty Company.

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STANDARD AMERICAN FIRE INSURANCE COMPANY—*Continued.*

The company did not report to us its income and disbursements for the year 1921.

KINDS OF INSURANCE WRITTEN—Fire and allied lines, excepting automobile, sprinkler leakage and explosion insurance.

OFFICERS.—President, George W. Wolfle; vice-president and secretary, E. H. Steffelin; vice-president Robert G. Harrop; vice-president, Frank H. Collins; vice-president, N. H. Davis; assistant secretary, Charles H. Turner; treasurer, Elmer Erhardt; assistant treasurer, George H. Braasch.

DIRECTORS.—Robert Quayle, general superintendent motive power, Chicago & N. W. R. R., and director of Garfield Park State Bank; Geo. I. Haight, prominent Chicago lawyer; A. C. Cronkhite, general manager Western Union Telegraph Company, Chicago, Ill.; G. S. Hart, manager National Malleable Casting Co., Melrose Park, Ill.; E. H. Steffelin, vice-president and secretary; George W. Wolfle, president.

STANDARD FIRE INSURANCE COMPANY,

18 Asylum Street, Hartford, Conn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,386,744 50	Agents' balances not over three months due	159,659 32
Interest due and accrued thereon	17,559 23		
Cash in banks and office	74,768 99	TOTAL ADMITTED ASSETS	$1,638,732 04

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$104,771 60	.....	.....	.....	$171 09	.....	$400 94	.....	$105,352 63
Reinsurance	24,621 99	.....	.....	.....	68	.....	2 39	.....	24,625 06
Net unpaid claims	80,149 61	.....	.....	.....	170 41	.....	407 55	.....	80,727 57

Unearned premiums	$632,619 94	TOTAL LIABILITIES, except capital	$731,922 23
Salaries, rents, etc	1,526 72	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	15,000 00	NET SURPLUS	406,809 81
Loss expense	2,048 00	TOTAL	$1,638,732 04

GENERAL REVIEW.

HISTORY.—This company was organized under the laws of Connecticut, July 6, 1905, with $500,000 authorized capital, and began business in March, 1910, with all its capital and $500,000 surplus paid in. The par value of the company's stock is $50 a share.

In November, 1913, its stockholders voted to increase the capital from $500,000 to $1,000,000. During 1914, $250,000 capital and $125,000 surplus were paid in.

During the latter part of 1917 the capital was reduced to $500,000, transferring $250,000 to surplus account, making a total contributed to surplus of $875,000.

MANAGEMENT AND REPUTATION.—The company was organized and is managed by M. Lewin Hewes, its president, who has had long experience in the insurance business.

The company is backed by substantial interests. The directors owned at the end of 1921, $27,250, par value, of the capital stock then outstanding.

The expenses have been high, but the average loss ratio is about normal.

The underwriting operations until 1918 showed a loss each year, due partly to the company's increasing volume of business and corresponding increase in unearned premium liability. In 1919 the company's loss ratio was favorable, and it made an underwriting profit. In 1920 it made a good underwriting profit, and in 1921 a moderate underwriting loss. The volume of business transacted is conservative.

Its investments are of high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

It is in excellent repute in the matter of loss settlements.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—It is licensed in all the States and Territories except Alaska, Ark., Fla., Guam, Hawaii, Miss., N. M., P. I., Porto Rico, Tex., Va., and the Virgin Islands. It also operates in Canada in the Province of Ontario.

DIVIDENDS.—It paid a dividend of 6% in 1912, and 8% in 1913 and 1914 on $500,000 capital; 1915 and 1916, 8%, and 1917, 4% on $750,000; 1918, none; 1919, 1920 and 1921, 8%.

OFFICERS.—President, M. L. Hewes; vice-president, L. R. Cheney; secretaries, H. B. Anthony, J. K. Hooker.

DIRECTORS.—Carey, Bissel H.; Cheney, Louis R.; Ensign, Jos. R.; Farrel, Alton; Furlong, Frank P.; Gay, George A.; Hewes, M. L.; Morris, Shiras; Sanborn, W. A.

GENERAL AGENTS AND DEPARTMENTS.—

Marsh & McLennan, managers, Pacific Coast Branch Office, San Francisco; supervises business in Ariz., Cal., Idaho, Mont., Utah, Wash. and Oregon.

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STANDARD FIRE INSURANCE COMPANY—*Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,201,362 13	.....	.....	.....	$15,202 11	.....	$2,826 44	.....	$1,219,390 68
Reinsurance	266,214 55	.....	.....	.....	1,796 06	.....	353 92	.....	268,364 53
Return premiums	220,921 25	.....	.....	.....	1,338 83	.....	977 91	.....	223,237 99
Net premiums	714,226 33	.....	.....	.....	12,067 22	.....	1,494 61	.....	727,738 16
Losses to prms. writ'n	52.2				6.9		175.1		

From agents' balances previously charged off	$42 86	Interest, etc.	66,040 32
		TOTAL INCOME	$793,871 34

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$560,729 46	.....	.....	.....	$1,001 48	.....	$2,924 16	.....	$564,655 10
Reinsurance	182,267 51	.....	.....	.....	167 19	.....	301 05	.....	182,735 75
Salvage	4,935 30	.....	.....	.....	.....	.....	4 13	.....	4,939 43
Net amt. paid policyholders for losses	373,526 65	.....	.....	.....	834 29	.....	2,618 98	.....	376,979 92

Underwriting expenses	$375,826 23	Other disbursements	344 59
Dividends to stockholders	40,000 00		
Investment expense	8,407 67	TOTAL DISBURSEMENTS	$801,558 51

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 52.0%; underwriting expenses, 51.6%; underwriting loss, 3.5%

RATIOS TO PREMIUMS EARNED.—Losses incurred, 51.8%; expenses incurred, 51.6%; underwriting loss, 3.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $643,401.81; tornado, etc., $13,068.16; sprinkler leakage, $1,459.13; net risks in force on business effective prior to January 1, 1921, $556,651.57.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $730,804.69; loss from underwriting profit and loss items, $135.86; total, $730,668.83.

Losses incurred during 1921, $379,106.16; underwriting expenses incurred during 1921, $377,493.80; total, $756,599.96.

Loss from underwriting during 1921, $25,931.13.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $66,071.16; profit on investments during 1921, $46,163.46; total, $112,234.62.

Loss on investments during 1921, $119.76; investment expenses incurred during 1921, $8,407.67; total, $8,527.43.

Gain from investments during 1921, $103,707.19.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $103,707.19.

Losses: Underwriting, $25,931.13; dividends $40,000; total, $65,931.13.

Surplus, December 31, 1920, $369,033.75; increase, $37,776.06; surplus, December 31, 1921, $406,809.81.

STANDARD FIRE INSURANCE COMPANY, OF NEW JERSEY.

15 West State St., Trenton, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$40,000 00
Mortgage loans on real estate	382,950 00
Interest due and accrued thereon	4,941 06
Bonds and stocks owned	941,372 00
Interest due and accrued thereon	9,609 38
Cash in banks and office	109,092 70
Agents' balances not over three months due	129,017 81
Reinsurance and salvage	1,287 81
TOTAL ADMITTED ASSETS	$1,618,270 76

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS, $108,913.91; reinsurance, $31,476.86; net unpaid claims	$77,437 05
Unearned premiums, fire, $683,838.00; other than fire, $30.61; total	683,839 38
Salaries, rents, etc	1,500 00
Estimated taxes hereafter payable	14,000 00
Contingent commissions, etc	2,000 00
Loss adjustment expenses	1,600 00
TOTAL LIABILITIES, except capital	$780,376 43
CAPITAL PAID UP	200,000 00
NET SURPLUS	637,894 33
TOTAL	$1,618,270 76

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New Jersey with $200,000 authorized capital, which has all been paid in. It began business February 22, 1868, as a corporation, doing business in the beginning on the mutual and stock plans. The par value of the stock is $25 per share.

MANAGEMENT AND REPUTATION.—The company bears an excellent reputation and has made steady progress. The control of the company is in comparatively few hands. On December 31, 1921, its directors owned $66,700, par value, of its $200,000 capital stock.

Its loss paying record is excellent. The volume of business written is conservative, and the company's expenses have been moderate. Its average loss ratio is normal and in 1919 was low, so that it made a gain from underwriting of $41,933.94 in that year. It also made a small gain from underwriting in 1920, but a small loss in 1921.

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STANDARD FIRE INSURANCE COMPANY—*Continued.*

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are all upon Trenton dwellings and mercantile properties worth over twice the amount loaned.

The real estate is an office building, 15 West State street, carried at $40,000.

AFFILIATION.—Western Insurance Bureau.

KINDS OF INSURANCE WRITTEN.—Fire and tornado.

TERRITORY.—It is licensed in Ill., Ind., Md., Mass., Mich., Minn., Mo., N. J., N. Y., O. and Pa.

DIVIDENDS.—In recent years it has paid dividends as follows: 1906-1909, inc., 6%; 1910-1913, inc., 8%; 1914 and 1915, 10%; 1916 to 1920, inc., 12%., 1921, 18%.

OFFICERS.—President, O. J. Prior; vice-president, W. A. Roebling; second vice-president and treasurer, F. W. Wright; secretary, W. M. Crozer; assistant secretary, Richard J. Carey.

DIRECTORS.—

Brokaw, Wm. H. Jr.

Cook, Hampton W., retired.

Dinsmore, Benjamin B., Imperial Porcelain Works.

Dixon, Huston, lawyer.

Ivins, Nathan R., retired.

Kuser, Rudolph V., assistant treasurer of Peoples Brewing Co.

Manning, John W., furniture.

Parsons, Edward B., retired.

Petty, Nelson L., trust officer and vice-president Trenton Trust & Safe Deposit Co.

Prior, Owen J., insurance.

Roebling, Ferdinand W., Jr.

Roebling, S., Roebling's Sons Co.,

Roebling, W. A., president of J. A. Roebling's Sons Co.

Scammell, S., lawyer.

Tobin, H. B., treasurer Woven Steel Hose & Rubber Co.

White, W. T.

Wilkinson, Ogden D., retired.

STOCKHOLDERS' ANNUAL MEETING.—First Monday in February each year.

INCOME, 1921.

Fire, gross premiums, $1,034,247.92; reinsurance, $239,692.16; return premiums, $152,839.41; net premiums	$641,716 35
Tornado, etc., gross premiums, $35.20; net premiums	35.20
TOTALS, gross premiums, $1,034,283.12; reinsurance, $239,692.16; return premiums, $152,839.41; net premiums	641,751 55
Interest, etc	75,479 61
Profit sale of ledger assets	181 25
Sale of American telephone and telegraph rights	57 44
TOTAL INCOME	$717,469 85

DISBURSEMENTS, 1921

Gross amount paid for losses, $456,735.24; reinsurance, $121,789.57; salvage, $1,924.38; net amount paid policyholders for losses	$333,021 29
Underwriting expenses	261,621 35
Dividends to stockholders	36,000 00
Agents balance charged off	414 39
Loss sale ledger assets	7,409 73
Repairs and expenses taxes real estate	3,207 01
Investment expense	1,832 69
TOTAL DISBURSEMENTS	$643,506 46

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 51.8%; losses incurred, 55.1%; underwriting expenses, 40.7%; underwriting loss, 0.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 57.3%; expenses incurred, 42.6%; underwriting loss, 0.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after Jan. 1, 1921, fire, $63,761,655; tornado, etc., $7,000; net risks in force on business effective prior to Jan. 1, 1921, fire and miscellaneous, $72,127,858; net premiums in force on business on and after Jan. 1, 1921, fire $654,402.46 tornado, etc., $35.20; net premiums in force on business effective prior to Jan. 1, 1921, fire and miscellaneous, $656,219.43.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $617,460.79; loss from underwriting profit and loss items, $4,264.89; total, $613,195.90.

Losses incurred during 1921, $354,086.94; underwriting expenses incurred during 1921, $263,221.35; total, $617,308.29.

Loss from underwriting during 1921, $4,112.39.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $77,501.97; profit on investments during 1921, $238.69; total, $77,740.66.

Loss on investments during 1921, $18,533.25; investment expenses incurred during 1921, $5,039.70; total, $23,572.95.

Gain from investments during 1921, $54,167.71.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments $54,167.71.

Losses Underwriting, $4,112.39; dividends, $36,000; total, $40,112.39.

Surplus, December 31, 1920, $623,839.01; increase $14,055.32; surplus, December 31, 1921, $637,894.33.

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STANDARD MARINE INSURANCE COMPANY, LIMITED,

Liverpool, England.

UNITED STATES BRANCH, 63-65 BEAVER STREET, NEW YORK CITY.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$2,382,860 00
Interest due and accrued thereon	37,925 93
Cash in banks and office	139,126 09
Agents' balances not over three months due.	609,577 96
Due from sundry reinsurance companies on losses paid	176,523 54
TOTAL ADMITTED ASSETS	$3,346,013 52

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.		
LOSSES AND CLAIMS: Ocean marine: total, $2,087,306; reinsurance, $1,032,151.20; net unpaid claims		$1,055,154 80
Inland nav. and transp.: total, $122,571; reinsurance, $5,829; net unpaid claims		116,742 00
TOTAL, $2,209,877; reinsurance, $1,037,980.20; net unpaid claims		$1,171,896 80
Unearned premiums		233,267 86
Contingent commissions, etc.		35,000 00
Estimated taxes hereafter payable		100,000 00
Estimated expense of investigation and adjustment of unpaid losses		12,000 00
TOTAL LIABILITIES, except deposit capital		$1,552,164 66
DEPOSIT CAPITAL	$200,000 00	
NET SURPLUS, U. S. Branch, including deposit capital		1,793,848 86
TOTAL		$3,346,013 52

GENERAL REVIEW.

HISTORY.— This company was established in 1871. Its subscribed capital is £500,000, £400,000 of which is at call of the directors and £100,000 paid in. The company is owned by the London and Lancashire Fire Insurance Company, Ltd., of Liverpool, England, which company directs its operations and guarantees its policies. It entered the United States in 1888.

HOME OFFICE RESOURCES.— All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Total admitted assets, $7,889,940; capital paid in, $500,000; surplus $3,607,750. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent repute and is well and conservatively managed. The underwriting operations of the United States Branch have been very profitable.

The expenses are exceedingly low. The loss ratio in 1919 was very low and it made the large gain from underwriting of $829,391.24, the decrease in surplus arising because of large remittances to the Home Office. In 1920 the company made an underwriting profit of $986,972.80, and in 1921, $393,466.09.

Its loss paying reputation is excellent.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.— W. J. Roberts, 63-65 Beaver street, New York.

UNITED STATES TRUSTEES.— J. E. Gardin, Daniel Schnakenberg, New York, and A. G. McIlwaine, Hartford, Conn.

KINDS OF INSURANCE WRITTEN.— All kinds of marine and transportation insurance.

TERRITORY.— The company operates practically all over the world. In the United States it is licensed in Ark., Cal., Conn., Ga., Ill., La., Mass., Minn., Mo., Ohio, N. J., N. Y., Pa., R. I., S. C., Tenn., Texas, Wash. and Wis.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$3,481,580 61	$145,021 16	$349,271 74	.....	.....	.....	.....	$3,975,873 51
Reinsurance	.....	1,491,192 03	97,710 08	173,951 57	.....	.....	.....	.....	1,762,853 68
Return premiums	.....	308.053 80	47,311 08	12,076 10	.....	.....	.....	.....	367,440 98
Net premiums	.....	1,682.334 78	.....	163,244 07	.....	.....	.....	.....	1,845,578 85
Losses to prms. writ'n		30.5		246.9					
Interest, etc.,			$133,358 20		TOTAL INCOME				$3,688,898 13
Received from Home Office			1,709,961 08						

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$2,173,482 60	$45,182 91	$789,684 74	.....	.....	.....	.....	$3,008,350 25
Reinsurance	.....	1,196.548 20	42.536 44	310,308 37	.....	.....	.....	.....	1,551,393 01
Salvage	.....	461,655 55	2,646 47	76,181 12	.....	.....	.....	.....	540,483 14
Net amt. paid policyholders for losses	.....	513.278 85	.....	403,195 25	.....	.....	.....	.....	916,474 10

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STANDARD MARINE INSURANCE COMPANY, LIMITED — *Continued.*

Underwriting expenses	$482,462 00
Gross decrease on adjustment on book value of bonds	2,263 75
Remitted to Home Office	2,210,490 78
Agents' balances charged off	2,563 61
TOTAL DISBURSEMENTS	$3,614,254 24

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 67.3%; underwriting expenses, 26.1%; underwriting profit, 21.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 62.7%; expenses incurred, 17.9%; underwriting profit, 19.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $22,285,082; inland nav. and trans., $18,070,759; net premiums in force on business on and after January 1, 1921, ocean marine, $196,677.19; inland nav. and trans., $91,947.93.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,979,928.91; gain from underwriting profit and loss items, $12,102.27; total, $1,992,031.18.

Losses incurred during 1921, $1,242,198.02; underwriting expenses incurred during 1921, $356,367.07; total, $1,598,565.09;

Gain from underwriting during 1921, $393,466.09.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $140,704.76; profit on investments during 1921, $51,884.68; total, $192,589.44.

Loss on investments during 1921, $2,263.75; investment expenses incurred during 1921, $3,094.93; total, $5,358.68.

Gain from investments during 1921, $187,230.76.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $393,466.09; investments, $187,230.76; remitted from Home Office, $1,709,961.08; total, $2,290,657.93.

Loss from remittance to Home Office, $2,210,490.78.

Surplus, December 31; 1920, $1,513,681.71; increase, $80,167.15; surplus, December 31, 1921, $1,593,848.86.

STAR INSURANCE COMPANY OF AMERICA,

Washington Park, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$2,387,200 00	Interest due and accrued	558 52
Interest due and accrued thereon	19,302 88	Amount recoverable on war premium tax	1,041 13
Cash in banks and office	242,222 73	Reinsurance recoverable on paid losses	42,854 81
Agents' balances not over three months due	267,593 51		
Bills receivable	293 90	TOTAL ADMITTED ASSETS	$2,961,067 48

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$522,117 91	$40,187 00	$84,556 00	$11,404 00	$834 00	.....	$767 00	$720 00	$660,585 91
Reinsurance	277,588 78	276 00	6,427 00	20 00	83 00	.....	420 00	.....	284,814 78
Net unpaid claims	244,529 13	39,911 00	78,129 00	11,384 00	751 00	.....	347 00	720 00	375,771 13

Unearned premiums	$1,459,326 66	TOTAL LIABILITIES, except capital	$1,925,455 15
Salaries, rents, etc	4,200 23	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	64,024 84	NET SURPLUS	535,612 33
Contingent commissions, etc	10,876 57		
Estimated expenses of investigation and adjustment of claims	11,255 72	TOTAL	$2,961,067 48

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York in November, 1896, with an authorized capital of $200,000 (par value of shares $100), and began business in April, 1897. In July, 1915, the capital was increased to $400,000 by a stock dividend. During 1920 the capital was increased to $500,000 and $400,000 was contributed to surplus account.

It was formerly the Liverpool and London and Globe Insurance Company of New York, the present title being adopted during 1918.

The company was organized and is controlled by the Liverpool and London and Globe Insurance Company, Ltd., of Liverpool, England.

MANAGEMENT AND REPUTATION.—The company is under the same management as the United States Branch of the Liverpool and London and Globe Insurance Company, Ltd., of Liverpool, England, and is in excellent standing. The fact of its being so closely associated with that company adds to its standing.

On December 31, 1921, the directors owned $5,500 par value of its capital stock of $500,000.

The company's underwriting operations until recently were profitable, and the expense of managment and loss ratios low. In 1919 and 1920 the loss ratio was low, but it suffered a loss from underwriting on account of a considerable increase in business transacted with a corresponding increase in the unearned premium reserve. In 1921, operating under a reduced income which tended to increase the expense ratio, and with losses above normal, there was a substantial underwriting loss. Its loss paying record is excellent.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Confer-

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STAR INSURANCE COMPANY OF AMERICA —*Continued.*

ence, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, inland marine, war risk, explosion, tornado, automobile, sprinkler leakage, tourists' baggage and registered mail insurance.

TERRITORY.—It is licensed in all States and Territories of the United States except Alaska, Guam, Hawaii, Miss., N. M., P. I., P. R., Virgin Islands and Wyo.

DIVIDENDS.—In recent years it has paid dividends as follows: 1902-1908, inc., 5%; 1909-1912, inc., 7½%; 1913, 10%; 1914, 12½%; 1915 and 1916, 6%; 1917-1919, inc., 7½%; 1920 and 1921, 10%; total dividends paid since organization (cash) $362,825; (stock), $200,000.

OFFICERS.—President, Thos. H. Anderson; vice-president, C. A. Nottingham; secretary, Robert H. Williams.

DIRECTORS.—

Anderson, Thomas, president of company.

Borden, Bertram H., of M. C. D. Borden & Sons.

Brown, Thatcher M., Messrs. Brown Bros. & Co., bankers.

Burnside, James H., Liverpool and London and Globe Ins. Co., Ltd., New York.

Crisfield, Francis I., Liverpool and London and Globe Ins. Co., Ltd., New York.

Hubbard, Walter C., Messrs. Hubbard Bros., cotton merchants.

Lewis, Hugh, general manager The Liverpool and London and Globe Ins. Co., Ltd., Liverpool, England.

Nottingham, C. A., vice-president of the company.

Sheldon, Edw. W., president U. S. Trust Co. of N. Y.

Wheelock, William H., president Brown, Wheelock Co., Inc., real estate.

Wildey, William H., Liverpool and London and Globe Ins. Co., Ltd., New York.

STOCKHOLDERS' ANNUAL MEETING.—Third Wednesday in February.

BRANCH OFFICES.——

Harold T. Cartlidge, Chicago, for Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin.

J. G. Pepper, New Orleans, for Alabama, Arkansas, Florida, Georgia, Louisiana, Oklahoma, Tennessee and Texas.

Clarence E. Allan, San Francisco, for California, Arizona, Idaho, Montana, Nevada, Oregon, Utah, Washington.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,749,092 23	$117,758 87	$562,284 47	$51,328 74	$104,165 28	$20 88	$11,277 00	$22,427 42	$4,618,954 89
Reinsurance	1,339,638 40	23,465 20	55,690 63	13,255 63	21,701 32	.....	3,518 37	10,372 53	1,467,649 08
Return premiums	1,090,079 65	13,394 36	185,188 48	9,386 85	44,872 28	.....	3,486 01	11,253 39	1,357,661 02
Net premiums	1,319,976 18	80,899 31	321,386 36	28,686 26	37,591 08	20 88	4,272 62	801 50	1,793,644 79
Losses to prems writ'n	61.6	111.9	88.7	91.3	28.6	542.8	37.3	17.3	

Interest, etc	$120,631 92	TOTAL INCOME	$1,917,941 26
Profit on sale or maturity of bonds	3,664 55		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$1,808,961 92	$133,229 25	$364,161 56	$32,785 04	$15,339 11	$113 89	$1,727 53	$1,062 07	$2,357,380 97
Reinsurance	979,420 00	30,725 93	76,203 35	3,301 71	4,538 06	.....	120 86	924 14	1,101,234 65
Salvage	16,747 49	5,999 15	2,977 37	3,281 74	37 70	.....	12 33	.....	29,055 78
Net am't. paid policyholders for losses	812,794 43	90,504 17	284,980 84	26,201 59	10,762 75	113 89	1,594 34	138 53	1,227,090 54

Underwriting expenses	$865,582 37	Loss on sale or maturity of bonds	14,790 63
Dividends to stockholders	50,000 00	Other disbursements:	3,933 01
Agents' balances charged off	3,176 98	TOTAL DISBURSEMENTS	$2,164,573 53

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 71.6%; underwriting expenses, 48.2%; underwriting loss, 19.6%.

RATIO TO PREMIUMS EARNED.—Losses incurred, 71.3%; expenses incurred 48.0%; underwriting loss, 19.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $144,908,509; ocean marine, $2,512,418; motor vehicle, $9,074,006; inland navigation and transportation, $4,310,709; tornado, $12,067,063; sprinkler leakage, $2,214,358; riot, etc., $1,472,511; net risks in force on business effective prior to Jan. 1, 1921, $111,787,178; net premiums in force on business on and after Jan. 1, 1921, fire, $1,306,186; ocean marine, $25,846; motor vehicle, $296,946; inland navigation and transportation, $14,576; tornado, etc., $43,085; sprinkler leakage, $4,337; riot etc., $8,329; net premiums in force on business effective prior to Jan. 1, 1921, $1,048,005.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,799,445.39; loss from underwriting profit and loss items, $3,722.10; total, $1,795,723.29.

Losses incurred during 1921, $1,283,884.72; underwriting expenses incurred during 1921, $863,272.74; total, $2,147,157.46.

Loss from underwriting during 1921, $351,434.17.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $116,211.83; profit on investments during 1921, $150,484.96; total, $266,696.79.

Loss on investments during 1921, $15,436.69; investment expenses incurred during 1921, $3,286.95; total, $18,723.64.

Gain from investments during 1921, $247,973.15.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $247,973.15.

Losses: Underwriting, $351,434.17; dividends, $50,000.00; total, $401,434.17.

Surplus, December 31, 1920, $689,073.35; decrease, $153,461.02; surplus, December 31, 1921, $535,612.35.

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STATE ASSURANCE COMPANY, LIMITED,

Liverpool, England.

UNITED STATES BRANCH, 100 MAIDEN LANE, NEW YORK, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,074,104 43	Agents' balances not over three months due.	97,022 61
Interest due and accrued thereon	12,441 05	Reinsurance due on paid losses	56 43
Cash in banks and office	61,753 82	TOTAL ADMITTED ASSETS	$1,245,378 34

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$84,607 23	.....	$7,224 30	.....	$1,003 00	.....	$103 00	$2 00	$92,939 55
Reinsurance	43,188 75	.....	6,006 10	.....	5 00	.....	.....	.....	49,199 85
Net unpaid claims	41,418 50	.....	1,218 20	.....	998 00	.....	103 00	2 00	43,739 70

Unearned premiums	$400,289 32	TOTAL LIABILITIES, except deposit capital	$473,364 25
Contingent commissions, etc	500 00		
Salaries, rents, etc	15,000 00	DEPOSIT CAPITAL	$200,000.00
Estimated taxes hereafter payable	12,000 00	NET SURPLUS, U. S. Branch, including deposit capital	772,014 09
Reinsurance recoverable paid in advance	698 00		
Estimated expenses of investigation and adjustment of losses	1,137 23	TOTAL	$1,245,378 34

GENERAL REVIEW.

HISTORY.—This company was established in 1891. Its authorized capital is £800,000, with £800,000 subscribed and £100,000 paid in. It entered the United States in 1897, and up to July, 1905, was under the management of Hall & Henshaw, of New York. Since that time it has been operated in the United States under the same management as the Scottish Union and National Insurance Company, Ltd., of Edinburgh, Scotland, with offices in Hartford Conn.

In the latter part of 1921, effective January 1, 1922, William Hare was appointed United States manager, and its United States Branch office was moved to New York.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Total admitted assets, $4,072,163.32; paid-up capital, $500.000. Net cash surplus over capital and all other liabilities, $1,841,572.78. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute and the United States Branch has made good progress. The United States Manager, William Hare, is in excellent repute, and has taken a prominent place in the insurance business for many years. He was joint United States Manager of the United States Branch of the Norwich Union Fire Insurance Society, Ltd., of Norwich, England, previous to engaging with this company. He is also United States Manager of the Consolidated Assurance Company, Ltd., and the Western Alliance Re-insurance Company, Ltd., both of London, England, and both transacting a re-insurance business in the United States.

The company is in excellent repute as to its general treatment of loss claims. The volume of business written is conservative.

The expense of management of the United States Branch is moderate, and its average loss ratio is low.

The securities owned are of excellent character. The security, valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.—William Hare, N. Y. City, agency Supt. H. L. Sowards, chief-accountant L. H. Post, New York City.

UNITED STATES TRUSTEES.—J. Montgomery Hare, chairman, J. Frederic Kernochan, Dallas B. Pratt, W. Emlen Roosevelt.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—Fire, loss of profits, burglary, workmen's compensation, plate glass, accident and health, automobile insurance, fidelity and guarantee bond. In the United States it writes fire, automobile, hail, war risk, sprinkler leakage, earthquake, explosion and tornado insurance.

TERRITORY.—In the United States it is licensed in Cal., Colo., Conn., D. C, Fla., Ill., Ind., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., N. J., N. C., N. C., Ohio., Ore., Pa., R. I., Tenn., Tex., Utah, Va., Wash, W. Va. and Wis.

GENERAL AGENTS.—Beers Kenison & Co., Galveston Tex.; W. H. Newhall & Co., San Francisco, Cal.; H. C. Hare & Co., Jacksonville, Fla.; A. G. Hancock, Baltimore, Md.; J. H. Good, Kansas City, Mo.; Cobb & Company, Denver, Colo.; H. T. Higinbotham, New Orleans, La.

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STATE ASSURANCE COMPANY, LIMITED—*Continued.*

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$901,728 00	.....	$69,957 56	.....	$12.710 71	$3 50	$2,024 22	$1,572 28	$987,996 27
Reinsurance.	355,548 73	.....	28,586 23	.....	2,598 60	.....	331 93	44 00	387,109 49
Return premiums ...	201,983 78	.....	25.934 83	.....	2,307 78	.....	530 66	572 69	231,419 24
Net premiums	344,195 49	.....	15,437 00	.....	7,714 33	3 50	1,161 63	955 59	369,467 54
Losses to prms. writ'n	47.5		31.5		8.2		49.5		

Interest etc., ...	$49, 452 64	Gross profit on sale of real estate.....	2, 534 43
Received from Home Office.....	6, 815 59		
Reinsurance recoverable paid in advance...	698 00	TOTAL INCOME.	$428, 968 20

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses.	$409,861 75	.....	$89,039 48	.....	$788 60	$49 00	$700 31	$3 58	$500,442 72
Reinsurance.	243,230 15	.....	81,847 57	.....	158 96	24 50	.....	.....	325,261 18
Salvage.	3,199 96	.....	2,333 52	.....	.....	.....	125 08	.....	5,658 56
Net am't. paid policyholders for losses..	163,431 64	.....	4,858 39	.....	629 64	24 50	575 23	3 58	169,522 98

Underwriting expenses	$169, 305 70	Other disbursements.	1, 651 13
Remitted to Home Office.....	52, 331 60	TOTAL DISBURSEMENTS.	$392, 811 41

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 49.2%; underwriting expenses, 45 8%; underwriting profit, 3.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 47.8%; expenses incurred, 47.5%; underwriting profit, 3.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $42,118,928; motor vehicle, $1,887,842; hail, $2,500; riot, etc., $809,486; net risks in force on business effective prior to Jan. 1, 1921, $43.291,037; net premiums in force on business on and after Jan 1, 1921, fire, $349,495.76; motor vehicle, $27,030.13; hail, $3.50; riot, etc., $1,057.73; net premiums in force on business effective prior to Jan. 1, 1921, $367,177.75.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $358,695.38; loss from underwriting profit and loss items, $2,894.40; total, $355,800.98.

Losses incurred during 1921, $171,665.98; underwriting expenses incurred during 1921, $170,442.93; total, $342,-108.91.

Gain from underwriting during 1921, $13,692.07.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $49,002.34; profit on investments during 1921, $77,-536.80; total, $126,539.14.

Investments expenses incurred during 1921, $1,621.26.

Gain from investments during 1921, $124,917.88.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $13.692.07; investments, $124,917 88; remitted from Home Office, $6,815.59; total, $145,425.54.

Loss from remittance to Home Office, $52.331.60.

Surplus, December 31, 1920, $478,920.15; increase, $93,-093.94; surplus, December 31, 1921. $572,014.09.

STATE DWELLING HOUSE INSURANCE COMPANY,

77 North Main Street, Concord, N. H.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate.....	$2, 000 00
Interest due and accrued thereon.....	12 31
Bonds and stocks owned, market value....	39, 379 13
Interest due and accrued thereon.....	134 22
Cash in banks and office.....	8, 005 17
Agents' balances not over three months due.	586 07
Other admitted assets.....	28 55
TOTAL ADMITTED ASSETS.....	$50, 145 45

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums.....	$9, 600 60
Salaries, rents, etc.....	380 62
TOTAL LIABILITIES, except capital	$9, 981 22
CAPITAL PAID UP.....	25, 000 00
NET SURPLUS.....	15, 164 23
TOTAL	$50, 145 45

GENERAL REVIEW.

HISTORY.—This company began business as the State Mutual Insurance Company, and subsequently reorganized as a stock company with $15,000 capital. During 1907 the capital was increased to $25,000.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company, though small, is in good repute. It insures only dwellings and mercantile risks under fire protection.

Its directors are substantial financial and business men of Concord and on December 31, 1921, owned $17,000 par value of its capital stock of $25,000.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—It is licensed only in New Hampshire.

DIVIDENDS.—It paid dividends to stockholders of 9% for many years.

OFFICERS.—President, Arthur P. Morrill; vice-president Allen Hollis; secretary, George N. Andrews; treasurer, George A. Foster.

DIRECTORS.—

Andrews, George N., fire underwriter.

Foster, Geo. A., treasurer of company.

Foster, Wm. A., attorney.

Hollis, Allen, attorney, president Concord Electric Co.

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STATE DWELLING HOUSE INSURANCE COMPANY—*Continued.*

Hill, Isaac, cashier National State Capital Bank.

Huntington, William S., treasurer Merrimack County Savings Bank.

Morrill, Arthur P., fire underwriter.

Robertson, John E., retired.

Streeter, Frank S, attorney, former member International Boundary Commission.

Thompson, Willis D., Thompson & Hoague Co., wholesale and retail hardware.

Woodworth, Edward K., lawyer, Concord, N. H.

All of these directors except Geo. N. Andrews are residents of Concord, N. H.

STOCKHOLDERS' ANNUAL MEETING.—Third Saturday in January.

INCOME, 1921.

Gross premiums, $6,382.49; reinsurance, $167.06; return premiums, $603.05; net premiums	$5,612 38
Interest, etc.	2,691 61
Increase adjustment book value of bonds	282 50
Increase adjustment book value of stocks	726 25
TOTAL INCOME	$9,312 74

DISBURSEMENTS, 1921

Net amount paid policyholders for losses	$2,238 38
Underwriting expenses	2,339 71
Dividends to stockholders	2,250 00
Dividends to policyholders	756 11
Decrease in book value of bonds	270 00
Decrease in book value of stocks	3,294 37
TOTAL DISBURSEMENTS	$11,148 56

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 39.9%; losses incurred, 39.9%; underwriting expenses, 41.7%; underwriting profit, 21.7%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 38.5%; expenses incurred, 40.4%; underwriting profit, 21.0%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $5,805.26.

Losses incurred during 1921, $2,238.38; underwriting expenses incurred during 1921, $2,345.60; total, $4,583.98.

Gain from underwriting during 1921, $1,221.28.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $2,717.70; profit on investments during 1921, $1,008.75; total, $3,726.45.

Loss on investments during 1921, $3,564.37.

Gain from investments during 1921, $162.08.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $1,221.28; investments, $162.08; total, $1,383 36.

Loss from dividends, $3,006.11.

Surplus, December 31, 1920, $16,786.98; increase, $1,622.75; surplus, December 31, 1921, $15,164.23.

STATE INSURANCE COMPANY

Hippee Bldg., Des Moines, Ia.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$119,400 00
Interest due and accrued thereon	4,147 31
U. S. Liberty bonds	6,948 26
Interest due and accrued thereon	121 77
Cash in banks and office	8,273 67
Agents' balances not over three months due	685 00
Bills receivable	48,127 81
Other admitted assets	47 36
TOTAL ADMITTED ASSETS	$187,751 18

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $528.73; reinsurance, $9.38; net unpaid claims	$519 35
Unearned premiums	31,712 36
Estimated taxes hereafter payable	3,000 00
Contingent commissions, etc.	500 00
Due for reinsurance	760 47
Due for borrowed money	2,000 00
TOTAL LIABILITIES, except capital	$38,492 18
CAPITAL PAID UP	100,000 00
NET SURPLUS	49,249 02
TOTAL	$187,751 18

GENERAL REVIEW.

HISTORY.— This company was incorporated November 10, 1916, licensed February 7, 1917, and commenced business February 12, 1917. It has a paid-up capital of $100,000, divided one half common and one half preferred shares. The par value of the shares is $100.

The company has the right to purchase the preferred stock at par value by giving ninety days notice in writing. At a meeting December 9, 1920 the charter was amended reserving to the company the right to issue all its stock as common, and the authorized capital was increased to $250,000.

The company writes a small amount of fire business, its business being principally hail insurance.

The stock of the company is closely held. On December 31, 1921, the directors owned $85,200 par value of its capital stock.

The expenses were high in 1921 but the losses low, and an underwriting profit was made.

OFFICERS.—President, H. O. Green, vice-president, R. W. Ford; secretary, T. C. Bassett; treasurer, S. C. Pidgeon.

DIRECTORS.—H. O. Green, Spencer; R. W. Ford, Storm Lake; T. C. Bassett, Des Moines; S. C. Pidgeon, Des Moines; G. F. Tincknell, Des Moines.

TERRITORY.—It is licensed in Ill., Iowa, Kans., Ohio and Texas.

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STATE INSURANCE COMPANY—*Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$5,767 56	.....	$1,059 01	.....	$938 32	$257,937 45	.....	.....	$265,702 34
Reinsurance	4,856 46	.....	746 01	.....	911 14	15,360 58	.....	.....	21,874 19
Return premiums	822 40	.....	313 00	.....	27 18	42,792 11	.....	.....	43,954 69
Net premiums	88 70	.....	.....	.....	.....	199,784 76	.....	.....	199,873 46

Interest, etc.	$5,617 33	Dividend on reinsurance contract	398 44
Increase in liabilities on account of amounts due for reinsurance	760 47		
Borrowed money	17,900 00	TOTAL INCOME	$224,549 70

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$572 00	.....	$38 40	.....	.....	$84,155 62	.....	.....	$84,766 02
Reinsurance	572 00	.....	38 40	.....	.....	2,020 44	.....	.....	2,630 84
Net am't. paid policyholders for losses	.....	.....	.....	.....	.....	82,135 18	.....	.....	82,135 18

Underwriting expenses	$136,070 19	Bills receivable	10,454 51
Dividends to stockholders	3,080 00	Return of surplus contributed in error	2,575 00
Other disbursements	141 56		
Borrowed money repaid	15,900 00	TOTAL DISBURSEMENTS	$250,356 44

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 41.1%: losses incurred, 41.3%; underwriting expenses, 68.1%; underwriting profit, 5.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 35.0%; expenses incurred, 58.9%; underwriting profit, 4.6%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $321,638; motor vehicle, $45,975; tornado, etc., $152,483; hail, $103,903; net risks in force on business effective prior to Jan. 1, 1921, fire and miscellaneous, $966,328; hail, $1,072,441; net premiums in force on business on and after Jan. 1, 1921, fire, $4,941.59; motor vehicle, $746.01; tornado, etc., $911.14; hail, $12,356.81; net premiums in force on business effective prior to Jan. 1, 1921, fire and miscellaneous, $12,207.93; hail, $67,428.25.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $235,589.35; loss from underwriting profit and loss items, $3,517.09; total, $232,072.26.

Losses incurred during 1921, $82,569.53; underwriting expenses incurred during 1921, $138,758.16; total, $221,327.69.

Gain from underwriting during 1921, $10,744.57.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $7,211.80.

Loss on investments during 1921, $51.74; investment expenses incurred during 1921, $141.56; total, $193.30.

Gain from investments during 1921, $7,018.50.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $10,744.57; investments, $7,018.50; other sources, $2,000.00; total, $19,763.07.

Losses: Dividends, $3,080.00; other sources, $4,575.00; total, $7,655.00.

Surplus, December 31, 1920, $37,141.55; increase, $12,108.07; surplus, December 31, 1921, $49,249.62.

STERLING FIRE INSURANCE COMPANY,

115 North Pennsylvania Street, Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$2,885 00	Cash in banks and office	11,848.18
Mortgage loans on real estate	1,939,016 57	Agents' balances not over three months due	73,644 13
Interest due and accrued thereon	45,571 85		
Bonds and stocks owned	363,270 49		
Interest due and accrued thereon	1,872 95	TOTAL ADMITTED ASSETS	$2,438,109 17

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$396,320 54	.....	$32,969 75	.....	$475 14	$200 00	$33 00	.....	$429,998 43
Reinsurance	178,983 22	.....	32,969 75	.....	420 48	200 00	33 00	.....	212,606 45
Net unpaid claims	217,337 32	.....	.....	.....	54 66	.....	.....	.....	217,391 98

Unearned premiums	$658,074 96	TOTAL LIABILITIES, except capital	$1,005,666 94
Salaries, rents, etc	200 00	CAPITAL PAID UP	850,000 00
Estimated taxes hereafter payable	60,000 00	NET SURPLUS	582,442 23
Special reserve	70,000 00	TOTAL	$2,438,109 17

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Indiana, on January 28, 1911, as the Home Fire Insurance Company of Indiana, with an authorized capital of $100,000, which was later increased to $850,000. It began business on January 2, 1912. In November, 1921, its title was changed to the above.

Its stock, par value $10, was sold at $20 per share, the promoters receiving 20% of that amount.

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STERLING FIRE INSURANCE COMPANY—*Continued.*

By a contract, effective January 1, 1915, this company reinsured all its outstanding liability in the Hartford Fire Insurance Company, of Hartford, Conn., and as of the same date entered into a continuing reinsurance arrangement with that company. This arrangement includes a reciprocal exchange of direct and reinsurance business.

J. J. Purcell, western general agent for the Hartford, is general agent for the Sterling for the western territory. All the western agencies in which the Sterling is writing direct business report to J. J. Purcell in Chicago.

MANAGEMENT AND REPUTATION.—The company is backed by reputable interests. At the end of 1921, the directors owned $177,725, par value, of the capital stock outstanding.

The underwriting operations prior to 1915 were unprofitable, but under the new arrangement referred to above, the company has shown substantial improvement. Its expense ratio is low, and its average loss ratio normal. In 1921 the loss ratio was high.

Its loss paying record is excellent.

Its investments are of good character. The bonds owned by the company are government, municipal, county and township bonds. A very large percentage of the company's assets are invested in mortgage loans, which are, with a few exceptions, all secured by first liens upon Indiana, Illinois, Louisiana, Oklahoma and Texas farm lands, residence property and business blocks, valued at about three times the amount loaned.

AFFILIATIONS.—Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, marine, automobile and tornado insurance.

TERRITORY.—It is licensed in Alaska, Ala., Ariz., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Ida., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., N. D., O., Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Utah, Vt., Wash., W. Va. and Wis. It also operates in Canada.

DIVIDENDS.—The first dividend, 5%, was paid in 1915; 1916, 6%; 1917, none; 1918, 3%; 1919, 1920 and 1921, 6%.

OFFICERS.—President, Edward D. Evans; vice-presidents, L. A. Coleman and A. G. Dugan; secretary and treasurer, Oscar L. Ross.

DIRECTORS.—
Barrett, E. C., Indianapolis.
Baxter, J. Will, undertaker, Hartford City.
Coleman, Lewis A., attorney, Indianapolis.
Dugan, A. G., fire insurance, Chicago.
Evans, Edward D., president, Indianapolis.
Gandy, Elmer E., banker, Churubusco.
Lilly, James E., Eli Lilly & Co., Indianapolis.
Millikan, Lynn B., general contractor, Indianapolis.
Pulse, William C., Pulse & Porter, Greensburg.
Quick, George F., Indianapolis, Ind.
Rich, Jacob D., Brook, Ind.
Smith, Obie J., real estate and insurance, Indianapolis.
Taylor, Wm. L., attorney, Indianapolis.

STOCKHOLDERS' ANNUAL MEETING.—Last Tuesday in February.

GENERAL AGENCIES.—
J. J. Purcell, Chicago, for O., W. Va., Ky., Ind., Ia., Mich., Ill., Wis., Minn., Mo., Kan., Colo., Neb., N. D., Okla., S. D. and Tenn.

W. R. Prescott, Atlanta, for Ala., N. C., S. C., Ga., Fla., La. and Tex.

Dixwell, Hewitt, San Francisco, for Alaska, Ariz., Cal., Wash., Ore., Ida., Mont., Nev. and Utah.

Hartford General Agency Company, Hartford, for N. H., Me., R. I., Vt., Mass., Conn., N. Y., Pa., N. J., Md., Ark. and D. C.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$2,342,936 50	.....	$194,767 81	.....	$60,366 79	$40,120 27	$2,593 54	$4,167 64	$2,644,952 55
Reinsurance	1,010,190 23	.....	126,824 72	.....	25,939 69	39,846 31	222 19	198 73	1,212,221 87
Return premiums	545,708 05	.....	67,943 09	.....	12,944 82	273 96	799 11	1,621 04	629,290 07
Net premiums	778,038 82	.....	.....	.....	21,482 28	.....	1,572 24	2,347 87	803,440 61
Ratios to prms writ'n	76.9				42.4		35.3		

Interest, etc.	$137,717 57	Profit on sale or maturity of bonds	4 30
Commission on Mortgage loans	1,511 42	TOTAL INCOME	$942,673 90

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,174,690 06	.....	$95,341 53	.....	$12,644 13	$34,342 18	$891 66	.....	$1,317,899 56
Reinsurance	547,732 93	.....	98,772 34	.....	3,529 42	34,342 18	335 73	.....	679,712 60
Salvage	28,028 66	.....	1,569 19	.....	.....	.....	.....	.....	29,597 85
Net amt. paid policyholders for losses	598,918 47	.....	.....	.....	9,114 71	.....	555 93	.....	608,589 11

Underwriting expenses	$323,065 78	Loss on sale or maturity of Bonds	329 91
Dividends to stockholders	51,000 00		
Investment expenses	36,840 01	TOTAL DISBURSEMENTS	$1,019,824 81

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 69.5%; underwriting expenses, 40.2%; underwriting loss, 2.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, fire, 65.3%; expenses incurred, 37.0%; underwriting loss, 2.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $73,774,396; tornado, etc., $5,327,057; sprinkler leakage, $454,211; riot, etc., $584,680; net risks in force on business effective prior to January 1, 1921, $40,362,652; net premiums in force on business on and after January 1, 1921, fire, $762,421.84; tornado, etc., $22,741.34; sprinkler leakage, $1,491.34; riot, etc., $1,534.30; net premiums in force on business effective prior to January 1, 1921, $426,022.91.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $854,013.15.

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STERLING FIRE INSURANCE COMPANY—*Continued.*

Losses incurred during 1921, $558,143.29; underwriting expenses incurred during 1921, $315,966.78; total, $874,109.07.

Loss from underwriting during 1921, $20,095.92.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $145,185.09; profit on investments during 1921, $8,067.73; total, $153,252.82.

Loss on investments during 1921, $239.91; investment expenses incurred during 1921, $42,840.01; total, $43,169.92.

Gain from investments during 1921, $110,082.90.

GAIN AND LOSS EXHIBIT.—Gain from investments, $110,082,90.

Losses: Underwriting, $20,095.92; dividends, $51,000.00; total, $71,095.92.

Surplus, December 31, 1920, $543,455.25; increase, $38,986.98; surplus, December 31, 1921, $582,442.23.

STERLING FIRE INSURANCE COMPANY,

97 St. Peter Street, Quebec, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$47,385 13
Cash in banks and office	14,543 63
Agents' balances not over three months due.	714 31
Balance net payable on premium notes	74,684 74
Balance due on subscribed capital (shareholders notes).	60,000 00
TOTAL ADMITTED ASSETS	$197,327 81

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims	$5,333 00
Unearned premiums	7,655 33
Unearned on bills taken for fire risks	54,059 47
Reserve for depreciation of debentures held.	4,500 00
Due for reinsurance	1,200 00
TOTAL LIABILITIES, except capital.	$72,747 80
CAPITAL PAID UP, $40,000; shareholders notes, $60,000.	100,000 00
NET SURPLUS	24,580 01
TOTAL	$197,327 81

GENERAL REVIEW.

This company was incorporated under the laws of the Province of Quebec in March, 1906, and began business the following month.

Its authorized capital is $1,000,000. The subscribed capital is $100,000, with $40,000 paid in.

It will be noted that stockholders notes for capital subscribed, and not paid in, ($60,000) is included in the assets, and also as a liability in the capital account.

It writes a small volume of business.

The company has good backing and, though small, is reputable. Its investments are of good character.

KINDS OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—It is licensed and operates only in the Province of Quebec.

OFFICERS.—President, George Demers; secretary, Albert Demers; vice-president, Geo. Parent.

DIRECTORS.—

Demers, Geo., Quebec.
Demers, Albert, Quebec.
Demers, L. G., Quebec.
Parent, G., Quebec.
de Lery, C., Quebec.

INCOME, 1921.

Gross premiums, $52,949.65; reinsurance, $8,863.79; return premiums, $1,760.06; net premiums	$42,325 80
Interest, etc.	2,694 53
Transfer fees	41 10
Commissions on reinsurance premiums	1,861 38
Cash received on subscribed capital	10,420 00
TOTAL INCOME	$57,342 81

DISBURSEMENTS, 1921.

Gross amount paid for losses, $42,221.48; reinsurance, $7,926.41; net amount paid policyholders for losses	$34,295 07
Underwriting expenses	11,982 47
Dividends to stockholders	10,000 00
TOTAL DISBURSEMENTS	$56,277 54

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STONEWALL INSURANCE COMPANY,

60 N. Royal Street, Mobile, Ala.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$4,750 00	LOSSES AND CLAIMS: Fire, reported or in process of adjustment	$23 66
Mortgage loans on real estate	103,553 86	Unearned premiums	41,678 82
Loans on collateral security	1,094 74	Prepaid interest reserve	2,334 70
Interest due and accrued thereon	94 50	Estimated taxes hereafter payable	1,666 43
Bonds and stocks owned	137,868 66	Other liabilities	3,086 69
Interest due and accrued thereon	253 09		
Cash in banks and office	5,066 16	TOTAL LIABILITIES, except capital	$48,790 30
Premiums due	27,918 56	CAPITAL PAID UP	150,000 00
Loans	12,695 00	NET SURPLUS	98,804 19
Interest due and accrued	164 61		
Other admitted assets	4,135 31		
TOTAL ADMITTED ASSETS	$297,594 49	TOTAL	$297,594 49

General Review.

History.— This company was incorporated under the laws of Alabama with $150,000 authorized capital, par value of shares $100 each. It began business in February, 1866, with $151,535 capital, which was later increased to $150,000, as authorized.

Management and Reputation.— The company is well managed and is in good repute. It writes only a small volume of business, including a small amount of Mississippi River inland marine business. On December 31, 1921, its directors owned $41,600, par value, of its $150,000 capital stock.

Its loss paying record is excellent. Its average loss ratio is moderate and its expense ratio is about normal, considering the small volume of business transacted. In 1921 the expense ratio was above normal. If the commission income was deducted from the underwriting expenses the underwriting expenses would be 52.0% on the written basis and 47.9% on the earned basis.

Its investments are of good character. The mortgage loans are upon improved property in Mobile and vicinity worth over three times the amount loaned.

Affiliation.— Southeastern Underwriters Association.

Kinds of Insurance Written.— Fire and marine insurance.

Territory.— It is licensed in Alabama only.

Dividends.— It paid dividends of 10% for several years prior to 1912; 1912 to 1916, inc., 12%; 1917 to 1921, inc., 10%.

Officers.— President, Chas. H. Brown; vice-president, Stewart Brooks; secretary, John Gaillard; assistant secretary, R. Gaillard.

Directors.— (All of Mobile, Ala.)

Baker, Estes D., Baker, Lyons & Co., cotton factors.
Blacksher, J. J., Blacksher Company, lumber.
Brooks, A. W., retired.
Brooks, Stewart, Brooks & McMillan, attorneys.
Brown, Chas. H., Brown & Brown, bagging and ties.
Bush, J. C., vice-president Peoples Bank.
Davis, J. B., Clarke, Davis & Company, cotton factors.
Eichold, Samuel, president Mobile Drug Co.
Hahn, Samuel J., cigar manufacturer.
Jones, Winston, Winston Jones & Co., cotton factors.
Jossen, John F., W. G. Horn Realty Co.
McCorvey, G. T., Stevens, McCorvey & McLeod, lawyers.
McDonnell, Wm. F., James McDonnell Co., wholesale grocers.
Staples, A. L., president Peoples Bank.
Turner, F. C., F. C. Turner & Co., sash and doors.

Stockholders' Annual Meeting.— Second Monday in December.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$56,325 59	.....	$16 20	$1,723 11	$59 92	.....	.....	.....	$58,124 32
Reinsurance	14,155 42	.....	.....	404 87	59 92	.....	.....	.....	14,620 21
Return premiums	7,167 07	.....	14 41	.....	.....	.....	.....	.....	7,181 48
Net premiums	35,003 10	.....	1 79	1,318 24	.....	.....	.....	.....	36,323 13

Interest, etc.	$14,212 21	Other income	169 10
Commissions	4,879 85	Total Income	$55,584 29

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$25,276 87	.....	$1,405 00	.....	.....	.....	.....	.....	$26,681 87
Reinsurance	8,104 30	.....	441 25	.....	.....	.....	.....	.....	8,545 55
Net amt. paid policyholders for losses	17,172 57	.....	963 75	.....	.....	.....	.....	.....	18,136 32

Underwriting expenses	$23,763 58	Other disbursements	2,574 26
Dividends to stockholders	15,000 00	Total Disbursements	$59,474 16

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STONEWALL INSURANCE COMPANY— *Continued.*

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 49.9%; losses incurred, 46.2%; underwriting expenses, 65.4%; underwriting profit, 10.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 42.6%; expenses incurred, 60.0%; underwriting profit, 9.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921: fire, $1,850,091; motor vehicle, $400; net risks in force on business effective prior to January 1, 1921, $1,843,092; net premiums in force on business on and after January 1, 1921, fire, $36,140.91; motor vehicle, $16.20; net premiums in force on business effective prior to January 1, 1921, $48,973.66.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $39,449.37; gain from underwriting profit and loss items, $4,624.67; total, $44,074.04.

Losses incurred during 1921, $16,796.21; underwriting expenses incurred during 1921, $23,594.85; total, $40,391.06.

Gain from underwriting during 1921, $3,682.98.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $15,432.62; profit on investments during 1921, $2,061.64; total, $17,494.26.

Loss on investments during 1921, $988.15; investment expenses incurred during 1921, $1,834.58; total, $2,822.73.

Gain from investments during 1921, $14,671.53.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $3,682.98; investments, $14,671.53; total, $18,354.51.

Losses from dividends, $15,000.

Surplus, December 31, 1920, $95,449.68; increase, $3,354.51; surplus, December 31, 1921, $98,804.19.

STRATHCONA FIRE INSURANCE COMPANY,

90 St. James Street, Montreal, Que.

GENERAL REVIEW.

HISTORY.—This company was incorporated under a special charter of the Province of Quebec in 1908, and began business September 1, 1909. Its authorized capital is $500,000, of which, on December 31, 1918, $300,000 was subscribed and $120,000 paid in.

The par value of the stock is $100 per share.

In August, 1915, this company reinsured the outstanding business of the Protection Fire Insurance Company, of Fraserville, Quebec; and as of April 30, 1917, it assumed all of the outstanding risks of the Provincial Fire Insurance Company, of Montreal.

The paid-in capital was impaired at the close of 1919, and 1920, a considerable portion of the impairment having been restored during 1920.

The company made no report to us of its operations in 1921, or its condition at the close of that year. If our subscribers are interested and will secure statements and forward to us we shall be glad to report upon same. The report made herein was compiled from information furnished previous to 1921.

MANAGEMENT AND REPUTATION —The company was organized and is managed by its president, A. A. Mondou. Its directorate is composed of prominent notaries of Montreal, Quebec, and other towns in the Province of Quebec. Its stock is mainly held by these notaries, who act as its agents, writing at tariff rates. The management of this company also acts as Canadian manager of the L'Urbaine Fire Insurance Company, of Paris, France, an old, well-established company in excellent standing.

The company writes a large volume of business in proportion to its net cash resources.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—It is licensed and operates only in the Province of Quebec.

OFFICERS.—President and general manager, A. A. Mondou; vice-president, J. H. Olivier; secretary, Jacques Marchand.

DIRECTORS.—

Aubin, M. A. L., Berthierville, Que.
Dozois, J. L., Granby, Que.
Fortier, F. G., Beauceville, Que.
Labelle, F. A., Hull, Que.
Mackay, F. S., Montreal, Que.
Mondou, A. A., Montreal, Que.
Roy, H. O., Quebec, Que.

STOCKHOLDERS' ANNUAL MEETING.—Second Thursday in February.

STUYVESANT INSURANCE COMPANY,

111 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921

Mortgage loans on real estate	$13,000 00	Agents' balances not over three months due	363,176 67
Interest due and accrued thereon	197 49	Reinsurance due on paid losses	66,617 62
Bonds and stocks owned	1,990,593 20		
Interest due and accrued thereon	14,079 38		
Cash in banks and office	142,072 69	TOTAL ADMITTED ASSETS	$2,589,737 05

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$586,446 00	$18,755 00	$38,128 00	.....	$252 00	.....	.....	.....	$643,581 00
Reinsurance	213,209 89	7,057 00	1,454 00	.....	1 00	.....	.....	.....	222,331 89
Net unpaid claims	373,236 11	11,088 00	36,674 00	.....	251 00	.....	.....	.....	421,249 11

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STUYVESANT INSURANCE COMPANY—*Continued.*

Unearned premiums: fire, $951,471.12; other than fire, $84,919.28; total	$1,036,396 40	TOTAL LIABILITIES, except capital	$1,656,028 60
Estimated taxes hereafter payable	20,000 00	CAPITAL PAID UP	700,000 00
Due or to become due for borrowed money	173,383 09	NET SURPLUS	233,708 45
Estimated expenses of investigation and adjustment of losses	5,000 00	TOTAL	$2,589,737 05

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York with $200,000 authorized capital, and began business January 31, 1851. It has been under the present control and management since 1902. In December, 1908, its capital was increased from $200,000 to $400,000, and $100,000 added to the surplus by the issuance of additional stock at $150. The par value of the stock is $100 per share.

The Lumber Insurance Company, of New York, was merged with this company in April 1916, and the capital was thereby increased to $700,000. Through this merger $80,238.94 was added to surplus.

MANAGEMENT AND REPUTATION.—The company is controlled by persons closely allied with the management. On December 31, 1921, its directors owned $366,400, par value, of the company's $700,000 capital stock.

It writes a full volume of business in proportion to its capital and surplus.

For some years its underwriting operations were unprofitable, but in 1919 it made a gain from underwriting of $148,646,66. In 1920 it had an underwriting loss of $67,184.94, which was accounted for by a large increase in unearned premiums.

J. S. Frelinghuysen, the president, is also general agent for the Industrial Fire Insurance Company, of Akron, Ohio, and a large stockholder of the Insurance Company of the State of Pennsylvania. He issues through his general agency policies of the latter company entitled "Insurance Underwriters Agency."

The company's expense ratio has been moderate, and for several years has been low. Its loss ratio in recent years has been about normal, but in 1921, it was high, which contributed to a moderate underwriting loss in that year.

The company is in good repute concerning its general treatment of loss claimants.

The bonds and stocks owned are of good character. The security valuations are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Board of Fire Underwriters of the Pacific and Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire, automobile and tornado insurance.

TERRITORY.—It is licensed in Alaska, Ariz., Ark., Cal., Colo., D.C., Ga., Hawaii, Idaho, Ill., La., Md, Mich., Minn., Mo., Mont., N. J., N. Y., N. C., Ohio, Ore., Pa., Tenn., Utah Wash. and W. VA. It is also licensed in all the Provinces of Canada.

DIVIDENDS.—In recent years it has paid dividends as follows: 1906, 6%; 1907, 3%; 1908, 10½%; 1909, 8%; 1910-1914, inclusive, 10%; 1915, 5%; 1916, 4.5% on $700,000 capital; 1917, 3%; 1918, 1919, 1920 and 1921, none.

OFFICERS.—President, J. S. Frelinghuysen; vice-president, C. A. Garthwaite and H. R. Chambers; secretary, G. F. Hutchings.

DIRECTORS.—
Chambers, H. R., New York City.
Chambers, C. E. W., New York City.
Cutler, N. P., Newton, Mass.
Daggett, John M., New York City.
Frelinghuysen, J. S., New York City.
Garthwaite, C. A., New York City.
Hutchings, G. F., secretary of company.
Jameson, E. C., New York City.
Kellner, W. H., Hahne & Co., Newark, N. J.
Knothe, A. C., New York City.
Prentice, Robert K., New York City.
Remak, Jr, Gustavius, Philadelphia, Pa.
Rollins, C. E., Jr, Chicago, Ill.
Seeley, C. M., Seattle, Wash.
Smith, Perry R., Ridgeway, Pa.
Thompson, L. A., Somerville, N. J.

FINANCIAL COMMITTEE.—G. F. Hutchings, E. C. Jameson, G. Remark, Jr., R. Kelly Prentice, H. R. Chambers.

STOCKHOLDERS' ANNUAL MEETING.—First Thursday in March.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,120,345 88	$872 14	$225,457 74	.....	$23,811 37	.....	.....	$21,630 94	$3,392,118 07
Reinsurance	199,452 53	.....	8,126 81	.....	3,238 43	.....	.....	6,775 86	817,593 63
Return premiums	892,487 80	45 73	52,744 53	.....	5,351 51	.....	.....	5,807 05	956,436 62
Net premiums	1,428,405 55	826 41	164,586 40	.....	15,221 43	.....	.....	9,048 03	1,618,087 82
Losses to prms. writ'n	77.6	1259.8	49.4		11.7				

Interest, etc	$103,171 33	TOTAL INCOME	$1,722,714 55
Profit on sale of ledger assets	1,455 40		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$1,802,485 97	$13,808 24	$88,744 58	.....	$3,016 89	.....	.....	.....	$1,908,055 68
Reinsurance	659,310 61	620 04	2,987 77	.....	1,235 18	.....	.....	.....	664,153 60
Salvage	34,107 90	2,782 39	4,419 34	.....	.....	.....	.....	.....	41,309 63
Net am't. paid policyholders for losses	1,109,067 46	10,405 01	81,337 47	.....	1,781 71	.....	.....	.....	1,202,592 45

Underwriting expenses	$587,385 01	TOTAL DISBURSEMENTS	$1,859,440 52
Other disbursements	69,463 06		

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STUYVESANT INSURANCE COMPANY—*Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 68.5%; underwriting expenses, 30.3%; underwriting loss, 2.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 67.1%; expenses incurred, 35.4%; underwriting loss, 2.1%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,650,984.02; gain from underwriting profit and loss items, $7,780.12; total, $1,658,764.14.

Losses incurred during 1921, $1,108,206.42; underwriting expenses incurred during 1921, $584,885.01; total, $1,693,091.43.

Loss from underwriting during 1921, $34,327.29.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $91,648.64; profit on investments during 1921, $1,455.40; total, $93,104.04.

Loss on investments during 1921, $75,426.20; investment expenses incurred during 1921, $3,264.40; total $78,690.60.

Gain from investments during 1921, $14,413.44.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $14,413.44.

Loss from underwriting $34,327.29.

Surplus, December 31, 1920, $253,622.30; decrease, $19,913.85; surplus, December 31, 1921, $233,708.45.

THE SUNFLOWER FIRE INSURANCE COMPANY,

701 Jackson Street, Topeka, Kansas.

ADMITTED ASSETS, DECEMBER 31, 1921	
Mortgage loans on real estate	$256,900 00
paid claims, $14,933.50; totals, total, $23,-	
Interest accrued thereon	5,305 47
Bonds and stocks owned	115,585 50
Interest accrued thereon	1,976 34
Cash in banks and office	2,069 43
Agents' balances not over three months due	17,787 80
TOTAL ADMITTED ASSETS	$399,624 54

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, net unpaid claims, $5,990.33; inland nav. and transp., net unpaid claims, $44.35; livestock, net unpaid claims, $14,933.50; Total net unpaid claims	$20,968 18
Unearned premiums: Fire, $28,493.64; other than fire, $5,573.07; total	$34,066 71
Estimated taxes hereafter payable	4,005 02
Estimated expenses of investigation and adjustment of losses	200 00
TOTAL LIABILITIES, except capital.	$59,239 91
CAPITAL PAID UP	239,700 00
NET SURPLUS	100,684 63
TOTAL	$399,624 54

GENERAL REVIEW.

HISTORY.— This company was organized in July, 1914, as the Capital Live Stock Insurance Company, under a mutual charter, to write insurance on live stock. March 24, 1917, it reincorporated as a stock company with $200,000 authorized capital fully paid in. The authorized capital was later increased to $300,000, and on December 31, 1920, it had $239,700 paid-in capital, and $101,672.91 net surplus. It operated in writing those lines at a heavy underwriting loss. The par value of the shares is $100.

On January 25, 1921, the stockholders of the Capital Live Stock Insurance Company of Topeka, Kansas, voted to change its charter to that of a fire insurance company and to change the name of the company from the Capital Live Stock Insurance Co. to The Sunflower Fire Insurance Co.

MANAGEMENT AND REPUTATION.— The management is the same as the Capital Live Stock Insurance Company, which this company succeeded. Isaac W. Jones, a director, is secretary of this company, and also of The Preferred Risk Fire Insurance Company, of Topeka, Kansas. Mr. Jones is the underwriter for both of these companies.

The company has not operated long enough as a fire insurance company to have established records. In 1921 its fire loss ratio was low, but it paid a considerable amount of losses on live stock liability still outstanding. The expense ratio was high.

On December 31, 1921, the directors owned $15,700 par value of the capital stock of $239,700.

TERRITORY.— It is licensed in Colo., Ill., Iowa, Kan., Mich., Ohio, Pa., Texas.

KINDS OF INSURANCE WRITTEN.—Fire, tornado, lightning cyclone, windstorm, registered mail, earthquake, hail, frost or snow, bombardment, invasion, insurrection, riot, civil war commotion, military or usurped power, explosion, use and occupancy, sprinkler leakage, marine and inland, automobile, transportation, collision, legal liability, burglary or theft.

OFFICERS.— President, J. C. Mohler; vice-president, Harry O'Brien; secretary, Isaac W. Jones.

DIRECTORS.—J. C. Mohler, Isaac W. Jones, Harry O'Brien, W. B. Dalton, P. S. Houston, George Hupfer, F. J. Buist, Louis Williams and Thad. C. Carver.

STOCKHOLDERS' ANNUAL MEETING.—First Wednesday in February.

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SUNFLOWER FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Live Stock.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums...	$36,553 99	.....	$ 72	$646 41	$86 04	$35,179 33	$1 73	$12 78	$72,481 00
Reinsurance	.....	.....	.....	.....	.....	10,958 69	.....	.....	10,958 69
Return premiums.	4,325 43	.....	33	160 96	10 70	11,202 63	52	2 46	15,703 03
Net premiums...	32,228 56	.....	39	485 45	75 34	13,018 28	1 21	10 32	45,819 28

Interest, etc. ..... $23,625 23 TOTAL INCOME $69,444 51

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Live Stock.	Tornado.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses.....	$1,700 37	.....	.....	$4 90	$101,294 92	.....	.....	.....	$103,000 19
Reinsurance	.....	.....	.....	.....	32,627 71	.....	.....	.....	32,627 71
Salvage	3 06	.....	.....	.....	.....	.....	.....	.....	3 06
Net am't paid policyholders for losses	1,697 31	.....	.....	4 90	68,667 21	.....	.....	.....	70,369 42

Underwriting expenses ..... $34,423 64 TOTAL DISBURSEMENTS $112,493 61

Other disbursements 7,700 55

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 153.5%; losses incurred, 173.1%; underwriting expenses, 75.1%; underwriting loss, 24.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 77.2%; expenses incurred, 30.4%; underwriting loss 10.7%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $4,676,316; motor vehicle, $876; inland nav. and transp., $29,703; tornado, etc., $103,919; riot, etc., $37,337; livestock, $102,039; net premiums in force on business on and after January 1, 1921, fire, $30,768; motor vehicle, $5, inland nav. and transp., $485; tornado, etc., $554; riot, etc., $101; livestock, $7,981.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $102,788.58; loss from underwriting profit and loss items, $3,142.40; total, $99,646.18.

Losses incurred during 1921, $79,337.60; underwriting expenses incurred during 1921, $31,342.51; total, $110,680.11.

Loss from underwriting during 1921, $11,033.93.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $21,151.72; profit on investments during 1921, $149.50; total, $21,301.22.

Loss on investments during 1921, $30; investment expenses incurred during 1921, $11,225.57; total, $11,255.57.

Gain from investments during 1921, $10,045.65.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $10,045.65.

Loss from underwriting, $11,033.93.

Surplus, December 31, 1920, $101,672.91; decrease, $988.28; surplus, December 31, 1921, $100,684.63.

SUN INSURANCE OFFICE,

London, England.

UNITED STATES BRANCH, 54 PINE STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Real estate owned.....	$180,000 00	Agents' balances not over three months due	889,871 77
Bonds and stocks owned.....	5,005,058 84	Reinsurance recoverable on paid losses....	6,811 96
Interest due and accrued thereon.....	68,884 85		
Cash in banks and office.....	813,696 14	TOTAL ADMITTED ASSETS.....	$6,964,323 56

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$786,089 14	.....	$75,628 98	.....	$1,279 61	.....	$640 00	$150,00	$863,787 73
Reinsurance	310,008 15	.....	7,968 50	.....	49 50	.....	195 25	.....	318,221 40
Net unpaid claims...	476,080 99	.....	67,660 48	.....	1,230 11	.....	444 75	150 00	545,566 33

Unearned premiums.....	$4,012,236 53	TOTAL LIABILITIES, except deposit capital	$4,689,486 94
Contingent commissions, etc.....	12,000 00		
Salaries, rents, etc.....	4,347 26	DEPOSIT CAPITAL. $200,000.00	
Estimated taxes hereafter payable.....	100,000 00	NET SURPLUS, U. S. branch, including deposit capital.....	2,274,836 62
Estimated expenses of investigation and adjustment of losses.....	15,336 82	TOTAL.....	$6,964,323 56

GENERAL REVIEW.

HISTORY.—This company was established in 1710 and is one of the oldest fire insurance companies in existence. Its authorized capital is £2,500,000, with £2,400,000 subscribed and £480,000 paid in.

This company owns the Patriotic Assurance Company, Ltd., of Dublin, Ireland, and both companies are under the same management in this country.

Policies bearing the title "Sun Underwriters Agency" are issued and guaranteed by the United States Branch of this company.

HOME OFFICE RESOURCES.—All assets of the company are

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SUN INSURANCE OFFICE—*Continued.*

liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following on December 31, 1920: Assets, $26,148,440; capital paid in, $2,400,000; various funds and reserves, $18,894,070; profit and loss balance, $3,054,685. (An arbitrary rate of exchange has been used; see note, page vii).

MANAGEMENT AND REPUTATION.—The company is in excellent standing. Its management in the United States has been conservative and its business here has been profitable.

Early in 1919, Preston T. Kelsey was appointed United States manager, succeeding J. J. Guile, retired. Mr. Kelsey is an experienced underwriter, bearing an excellent reputation. He was formerly manager of the company's Western Department, at Chicago.

Its loss paying record is excellent under all conditions. Its expense and loss ratios are about the average.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate is a five-story brick office building and lot at 54 Pine street, New York City, carried at $180,000.

AFFILIATIONS.—Eastern Union, Western Union, Western Insurance Bureau, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES MANAGER.—Preston T. Kelsey, New York; secretary, F. H. Sherman; assistant secretary, P. P. Glover.

UNITED STATES TRUSTEE.—Herbert L. Griggs, president Bank of New York, 48 Wall street, New York; Samuel T. Hubbard, Hubbard Bros. Co., 66 Beaver street, New York; James Brown, Brown Bros. & Co., 59 Wall street, New York.

KINDS OF INSURANCE WRITTEN.—Fire, employers' liability, accident and health, burglary and plate glass insurance and fidelity bonds. The United States Branch writes fire, automobile, sprinkler leakage and tornado insurance.

TERRITORY.—In the United States it is licensed in all States and Territories except Miss., New Mexico, Guam, Porto Rico, and the Virgin Islands.

DEPARTMENTS AND GENERAL AGENCIES.—

Western Department, J. F. Stafford, manager; J. C. Whartan and E. C. Smith, assistant managers, 76 West Monroe street, Chicago, Ill.

Pacific Coast, C. A. Henry, general agent, northwest corner Sansome and Sacramento streets, San Francisco, Cal.

Florida, L. Haynes & Son, general agents, Jacksonville, Fla.

Texas, Beers, Kenison & Co., general agents, Galveston, Tex.

Louisiana, James B. Ross, manager, New Orleans, La.

SUN UNDERWRITING AGENCY.—

North and South Carolina, Thomas Griffith, general agent, Charlotte, N. C.

Georgia, John C. Whitner & Co., general agents, Atlanta, Ga.

Florida, L. Haynes & Son, general agents, Jacksonville, Fla.

Louisiana, James B. Ross, general agents, New Orleans.

Alabama, Thames & Batre, general agents, Mobile, Ala.

Canadian Branch: Toronto, Canada, Lyman Root, manager, Robert L. Stalling, assistant-manager.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$6,657,345 91	.....	$926,584 88	.....	$112,895 50	.....	$13,073 03	$629 50	$7,710,528 82
Reinsurance	1,842,210 53	.....	271,830 00	.....	31,508 92	.....	4,245 41	131 00	2,149,925 86
Return premiums	1,723,328 97	.....	109,283 50	.....	3,935 65	.....	5,149 01	440 20	1,842,137 33
Net premiums	3,091,806 41	.....	545,471 38	.....	77,450 93	.....	3,678 61	58 30	3,718,465 63
Losses to prms. writ'n	53.7		69.6		16.1		89.7	127.5	

Interest, etc.	$282,296 37	Gross profit on sale of bonds	4,990 63
Received from Home Office	60,319 21		
From agents' balances previously charged off	79 76	TOTAL INCOME	$4,066,151 60

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,053,217 11	.....	$503,799 24	.....	$14,569 93	.....	$6,567 93	$863 08	$3,579,017 20
Reinsurance	1,331,940 67	.....	102,780 90	.....	2,019 96	.....	3,262 00	789 14	1,440,792 67
Salvage	58,926 65	.....	21,198 97	.....	3 86	.....	4 65	.....	80,134 13
Net amt. paid policyholders for losses	1,662,349 79	.....	379,819 37	.....	12,546 11	.....	3,301 28	73 94	2,058,090 49

Underwriting expenses	$1,873,208 49	Gross loss on sale or maturity of bonds and stocks	147,756 10
Remitted to Home Office	120,571 47		
Real estate expenses	15,795,24		
Agents' balances charged off	3,072 78	TOTAL DISBURSEMENTS	$4,218,494 57

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 55.2%; underwriting expenses, 50.3%; underwriting profit, 3.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 51.3%; expenses incurred, 46.1%; underwriting profit, 3.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $352,054,759; motor vehicle, $33,054,956; tornado, etc., $21,678,266; sprinkler leakage, $2,013,647; riot, etc., $34,750; net risks in force on business effective prior to Jan. 1, 1921, $389,070,180; net premiums in force on business on and after Jan. 1, 1921, fire, $3,465,816.85; motor vehicle, $530,905.67; tornado, etc., $73.304.85; sprinkler leakage, $4,533.20; riot etc., $214.97. Net premiums in force on business effective prior to Jan. 1, 1921, $3,799,160.94.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $4,003,199.31; gain from underwriting profit and loss items, $30,207.72; total, $4,033,407.03.

Losses incurred during 1921, $2,054,645.82; underwriting expenses incurred during 1921, $1,847,675.78; total, $3,902,321.60.

Gain from underwriting during 1921, $131,085.43.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during

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SUN INSURANCE OFFICE—*Continued.*

1921, $281,751.59; profit on investments during 1921, $430,784.21; total, $712,535.80.

Loss on investments during 1921, $147,756.10; investment expenses incurred during 1921, $22,791.45; total, $170,547.55.

Gain from investments during 1921, $541,988.25.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $131,086.43; investments, $541,988.25; remitted from Home Office, $60,319.21; total, $733,392.89.

Loss: remitted to Home Office, $120,571.47.

Surplus, December 31, 1920, $1,462,015.20; increase, $618,821.42; surplus, December 31, 1921, $2,074,836.62.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Real estate owned	$50,000 00
Bonds and stocks owned	947,789 71
Cash in banks and office	145,096 28
Agents' balances not over three months due	115,949 97
TOTAL ADMITTED ASSETS	$1,258,835 96

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims, fire, $40,137.74; accident and sickness, $280.00; automobile, $115.00; liability, $241.00; total	$40,773 74
Unearned premiums: fire, $542,388.08; other than fire, $4,748.48; total	547,136 56
Estimated taxes hereafter payable	18,004 11
TOTAL LIABILITIES, except capital	$605,914 41
NET SURPLUS, Canadian Branch	652,921 55
TOTAL	$1,258,835 96

INCOME, CANADIAN BRANCH, 1921.

	Fire.	Accident & Sickness.	Automobile.	Inland Nav.	Guarantee.	Hail.	Liability.	Riot, Explo., etc.	Totals.
Gross premiums	$1,066,103 56	$2,726 11	$3,245 72	.....	$965 85	.....	$5,032 16	.....	$1,078,073 40
Reinsurance	17,837 16	318 00	261 28	.....	75 00	.....	.....	.....	18,491 53
Return premiums	176,820 53	222 35	489 11	.....	.....	.....	541 72	.....	178,073 71
Net premiums	871,445 87	2,185 67	2,495 33	.....	890 85	.....	4,490 44	.....	881,508 16

Interest, etc.	$22,419 27
TOTAL INCOME	$903,927 43

DISBURSEMENTS, CANADIAN BRANCH, 1921.

	Fire.	Accident & Sickness.	Automobile.	Inland Nav.	Guarantee.	Hail.	Liability.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$440,921 33	$470 70	$457 91	.....	.....	.....	414 43	.....	442,264 87
Reinsurance	12,413 05	30 00	.....	.....	.....	.....	.....	.....	12,443 05
Salvage	275 31	.....	.....	.....	.....	.....	.....	.....	275 31
Net am't. paid policyholders for losses	428,233 47	440 70	457 91	.....	.....	.....	414 43	.....	429,546 51

Underwriting expenses	$347,613 33
TOTAL DISBURSEMENTS	$777,159 84

SUPERIOR FIRE INSURANCE COMPANY,

1310 Beaver Street, Pittsburgh, Pa., N. S.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$102,244 44
Rents due and accrued	152 25
Mortgage loans on real estate	1,491,678 00
Interest due and accrued thereon	21,287 99
Loans on collateral security	39,200 00
Bonds and stocks owned	1,194,412 50
Interest due and accrued thereon	14,336 49
Cash in banks and office	244,718 25
Agents' balances not over three months due	401,495 09
Philadelphia Underwriters Assn. deposit	240 00
TOTAL ADMITTED ASSETS	$3,509,765 01

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$350,380 42	$51,109 69	.....	.....	$15 00	.....	.....	.....	$401,505 11
Reinsurance	113,658 82	.....	.....	.....	.....	.....	.....	.....	113,658 82
Net unpaid claims	236,721 60	51,109 69	.....	.....	15 00	.....	.....	.....	287,846 29

Unearned premiums: Fire, $1,605,378.58; other than fire, $18,138.30; total	$1,623,516 88
Salaries, rents, etc.	8,000 00
Estimated taxes hereafter payable	50,000 00
Contingent commissions, etc.	88,000 00
TOTAL LIABILITIES, except capital	$2,059,363 17
CAPITAL PAID UP	700,000 00
NET SURPLUS	750,401 84
TOTAL	$3,509,765 01

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SUPERIOR FIRE INSURANCE COMPANY — *Continued.*

General Review.

History.— This company began business November 17, 1871, as the Humboldt Fire Insurance Company, with $100,000 paid-in capital. The present title was adopted during 1918.

In 1903 its capital was increased from $100,000 to $200,000, and $50,000 additional surplus was paid in. In December, 1910, the Allegheny Fire Insurance Company of Pittsburgh was merged with this company, the consolidation increasing the capital to $300,000.

In 1918, the authorized capital was increased from $300,000 to $500,000, and $100,000 of this increase was paid in, making the paid-up capital at the end of 1918, $400,000. The stock was sold at $62.50 per share, thus adding $25,000 to surplus account. During 1919 the remaining $100,000 was paid in, increasing the paid-up capital to $500,000, and $100,000 was contributed to surplus. On June 29, 1920, the Board of Directors authorized the sale of $100,000 additional capital at $90 per share, thus increasing the paid-up capital to $600,000, and contributing $80,000 to surplus.

In the latter part of 1921 this company secured control of The Western Insurance Company of Pittsburgh, Pa. The Western Insurance Company was organized in 1849, and on December 31, 1920, had paid-in capital of $300,000, and $68,334.45 net surplus. For some of the shares of the "Western" stock of the "Superior" was exchanged at two shares for three of the " Western," and other shares were purchased for cash. The paid-in capital of this company was increased to $700,000.

The authorized capital is $1,000,000.

The par value of the stock is $50 per share.

The company in 1919 entered the marine field, but ceased writing that class December 31, 1921.

Besides its own policies, this company issues and guarantees policies entitled "Allegheny Fire Underwriters," and as "Western Insurance Underwriters." It also guarantees, with the National-Ben Franklin, Allemannia and Republic insurance companies of Pittsburgh, policies under the title "Pittsburgh Underwriters," and with the Globe, United American and National Union insurance companies policies under the title, "Keystone Underwriters."

Management and Reputation.— The management is capable and the company bears a good reputation. The directors are substantial and reputable. The company's stock is fairly well distributed. The directors owned at the end of 1921, $141,200, par value, of the $700,000 capital stock then outstanding.

The company writes a full volume in proportion to capital and surplus. Its expense of operation has been high, but its loss ratio is below the average. In 1915, 1916 and 1917, respectively, the company made a small gain on its underwriting. An underwriting loss in 1918 was due to the increase in the company's business, and the corresponding increase in the unearned premium liability. In 1919 it gained $35,100.22 from underwriting operations. In 1920 it had a favorable loss ratio and made a small underwriting profit, and in 1921 broke about even on its underwriting.

The company is in excellent repute concerning its general treatment of loss claimants.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The principal items of real estate are the company's office building, valued at $60,000, and an undivided 1/5 interest, valued at $42,244.44, in the brick and steel office building situated N. W. corner Wood and Water Streets, Pittsburgh, Pa. The mortgages are mainly small loans on dwellings in Pittsburgh and its surburbs and are well secured.

Affiliations.— Western Insurance Bureau, Southeastern Underwriters Association.

Kinds of Insurance Written.—Fire, tornado, explosion, marine, riot, and civil commotion insurance.

Territory.— Ala., Cal., Colo., Conn., D. C., Fla., Ga., Idaho, Ill., Ind., Md., Mass., Mich., Minn., Mont., N. J., N. Y., Ohio, Pa., S. C., Tenn., Texas, Utah, Wis. and W. Va.

Dividends.— In recent years it has paid dividends as follows: 1900 and 1901, 10%; 1902, 12%; 1903 to 1913, inc., 16%; 1914, 12%; 1915, 8%; 1916, 12%; 1917, 16%; 1918, 16% on $400,000 capital. In 1919 it paid $64,000, $80,000 in 1920, and $96,000 in 1921.

Officers.— President, A. H. Trimble; vice-president and secretary, Edward Heer; secretary, J. D. C. Miller; assistant secretary, H. J. A. Finley; executive special agent, T. Lee Trimble.

Directors.—

Conroy, William E., Conroy, Prugh & Co., glass manufacturing.

Crawford, George W., retired.

Dahlinger, Charles W., attorney.

Finley, H. J. A., assistant secretary.

Fried, Edward, oil operator.

Gwinner, Edward W., capitalist.

Heer, Edward, insurance, vice-president and secretary of company.

Hoveler, E., retired.

Jacob, W. H., secretary Saltlick Lumber Co.

Kress, Michael, retired.

Keaggy, Dr. J. B., physician.

Loeb., Jacob M., insurance business.

Miller, J. D. C., secretary of company.

Schwerd, A. F., Schwerd Lumber Company.

Seiling, William A., merchant.

Stoner, M. W., attorney.

Trimble, A. H., fire insurance, president of company.

Stockholders' Annual Meeting.— Second Monday in January.

General Agencies.—

George Berry, New York, New York and New Jersey Suburban.

James F. Cobb Co., San Francisco, for California.

Percy B. Dutton, Rochester, operates New York State outside of Metropolitan district.

Kimball & Pollock, Inc., New York, Metropolitan agents.

Eliel & Loeb Co., Inc., Chicago, for Illinois, Cook County.

W. P. Ray, manager Indiana and Illinois outside of Cook County, Illinois.

Fish & Schulkamp, Madison for Wisconsin and Minnesota.

Hornberger, Schmitt & Co., San Antonio, for Texas.

George S. Rosencrantz, manager New England States Department.

W. L. Timmerman, Memphis, for Tennessee.

Hurt & Quin, Atlanta, Georgia, for Alabama, Georgia, South Carolina and Florida.

Gardner General Agency Co., Denver Colo., for Colorado, Montana and Idaho.

Reed Penington Inc., Denver, for Colorado.

The Neckerman Agency Inc., Madison, Wisconsin, for Wisconsin.

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SUPERIOR FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,337,922 24	$12,798 83	.....	.....	$29,532 16	.....	.....	$1,064 00	$3,381,317 23
Reinsurance	953,021 85	167 87	.....	.....	7,882 61	.....	.....	227 87	961,300 20
Return premiums	514,149 70	8,445 46	.....	.....	3,981 28	.....	.....	422 30	526,998 74
Net premiums	1,870,750 69	4,185 50	.....	.....	17,668 27	.....	.....	413 83	1,893,018 29
Losses to prms. writ'n	42.7	874.3			23.1				

Profit on sale of real estate and bonds	$1,479 48	Surplus on account of purchase of Western Insurance Company	21,053 52
Interest, etc.	147,838 23	Reserve on account of unpaid liabilities (unpaid losses, etc.)	21,940 48
Agents' balances previously charged off	5,487 17	TOTAL INCOME	$2,170,817 17
Surplus paid in on account of increase in capital stock	80,000 00		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,126,382 04	$36,758 31	.....	.....	$4,377 89	.....	.....	.....	$1,167,518 24
Reinsurance	324,154 71	166 28	.....	.....	297 06	.....	.....	.....	324,618 05
Salvage	2,596 67	.....	.....	.....	.....	.....	.....	.....	2,596 67
Net amt. paid policyholders for losses.	799,630 66	36,592 03	.....	.....	4,080 83	.....	.....	.....	840,303 52

Underwriting expenses	$875,736 24	Agents' balances charged off	11,430 29
Dividends to stockholders	96,000 00	TOTAL DISBURSEMENTS	$1,823,470 05

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 47.4%; underwriting expenses, 46.2%; underwriting loss, 0.2%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 48.1%; expenses incurred, 51.9%; underwriting loss, 0.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $1,860,117.62; ocean marine, 4,185.50; tornado, etc., $17,054; riot, etc., $413.83; net premiums in force on business effective prior to January 1, 1921, $898,165.82.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $1,864,257.79; loss from underwriting profit and loss items, $4,200.66; total, $1,860,057.13.

Losses incurred during 1921, $897,376.91; underwriting expenses incurred during 1921, $967,736.24; total, $1,865,113.15.

Loss from underwriting during 1921, $5,056.02.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $155,933.25; profit on investments during 1921, $49,660.21; total, $205,593.46.

Loss on investments during 1921, $48,194.96; investment expenses incurred during 1921, $14,953.90; total, $63,148.86.

Gain from investments during 1921, $142,444.60.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $142,444.60; reserve account unpaid liabilities, $21,940.48; increase in capital stock, $80,000; surplus paid on account of purchase of Western Insurance Company, $21,053.52; total, $265,438.60.

Losses: Underwriting, $5,056.02; dividends, $96,000; total, $101,056.02.

Surplus, December 31, 1920, $586,019.26; increase, $164,382.58; surplus, December 31, 1921, $750,401.84.

SVEA FIRE AND LIFE INSURANCE COMPANY,

Gothenburg, Sweden.

UNITED STATES BRANCH, 100 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and Stocks owned	$2,408,262 74
Interest due and accrued thereon	26,335 89
Cash in banks and office	198,120 60
Agents' balances not over three months due	298,015 26
Bills receivable taken for fire risks	73,897 75
Other admitted assets	873 41
Reinsurance recoverable on paid losses	1,487 76
TOTAL ADMITTED ASSETS	$3,004,017 89

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSSES AND CLAIMS: $387,717.13; reinsurance, $142,906.05; net unpaid claims	$244,811 08
Unearned premiums	1,429,231 76
Contingent commissions, etc	2,500 00
Salaries, rents, etc	2,500 00
Estimated taxes hereafter payable	50,000 00
Estimated expenses of investigation and adjustment of losses	4,000 00
TOTAL LIABILITIES, except deposit capital	$1,733,042 84
DEPOSIT CAPITAL	$200,000.00
NET SURPLUS, U. S. Branch, including deposit capital	1,270 975 05
TOTAL	$3,004,017 89

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SVEA FIRE AND LIFE INSURANCE COMPANY—*Continued.*

General Review.

History.—This company was established in 1866. Its authorized capital is 12,000,000 kronen. It began operating in the United States in 1884 on the Pacific Coast. In 1895 the headquarters of the United States Branch was moved to New York.

The United States Branch of the Christiania General Insurance Company, Christiania, Norway, and the Hudson Insurance Company, of New York, are under the same management as the U. S. Branch of this company.

Home Office Resources.—All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. The Home Office balance sheet, as of December 31, 1920, which includes all its assets and liabilities, showed: Total assets, $22.522,786.24; subscribed capital, $3,200,000; cash capital, $1,600,000; net surplus, $2,384.891.51. (The rate of exchange used in converting this statement was $26.66, which, at the time of going to press, was about normal.)

Management and Reputation.—The company is well managed both in the United States and abroad. Its loss paying record in general is excellent. The volume of business transacted in this country is moderate.

The expenses of operation have been slightly above the average, but its loss ratio is about normal. In 1918 the loss ratio was moderate and in 1919 low. In 1920 the loss ratio was above the average, and the company had an underwriting loss of $175,873.91. In 1921 the loss and expense ratios were about normal.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

United States Manager.—J. M. Wennstrom, 100 William street, New York; assistant U. S. manager, S. L. Stahler.

United States Trustee.—New York Trust Company, New York.

Affiliations.—Eastern Union, Western Union. Southeastern Underwriters Association, Board of Underwriters of the Pacific and Rocky Mountain Underwriters Association.

Kinds of Insurance Written.—Fire, burglary, theft, and life insurance. In the United States it writes only fire insurance.

Territory.—It operates practically all over the world, and maintains branch offices in Denmark, England, Finland, Norway and the United States.

In the United States it is licensed in all the States and Territories except Ark., Guam, Me., N. M., Phillippine Islands, Porto Rico, Vt., Virgin Islands and Va.

General Agents.—

Rhett & Weaver, Atlanta, Ga., for Fla. and Ga.

H. T. Higinbotham, New Orleans, La., for Ala., La. and Miss.

Hedwall-Sundberg Co., Minneapolis, Minn., for Kans., Minn., Neb., N. D. and S. D.

Hay Bros. & Reynolds, Raleigh, N. C., for N. C. and S. C.

American Agency Co., Oklahoma City, for Okla.

Hall & Benedict, Nashville, Tenn., for Tenn.

T. A. Manning & Son, Dallas, Tex., for Texas.

Alfred Paull & Son, Wheeling, W. Va., for W. Va.

Edward Brown & Sons, San Francisco, Cal., for Alaska, Ariz., Cal., Colo., Hawaii, Ida., Mont., Nev., Ore., Utah, Wash. and Wyo.

Income, U. S. Branch, 1921.

Gross premiums, $2,857,007.63; reinsurance, $751,196.51; return premiums, $781,772-30; net premiums	$1,324,038 82
Interest, etc.	101,399 85
Received from Home Office	7,924 26
Profit on sale or maturity of bonds	3,216 24
Total. Income	$1,436,579 17

Disbursements, 1921.

Gross amount paid for losses, $1,525,090.10; reinsurance, $599,999.71; salvage, $18,-156.26; net amount paid policyholders for losses	$906,934 13
Underwriting expenses	640,747 97
Remitted to Home Office	46,230 87
Other disbursements	26,075 66
Total Disbursements	$1,619,988 63

Ratios to Premiums Written.—Losses paid, 68.4%; losses incurred, 71.3%; underwriting expenses, 48.3%; underwriting loss, 0.3%.

Ratios to Premiums Earned.—Losses incurred, 62.5%; expenses incurred, 40.4%; underwriting loss, 0.3%.

Miscellaneous.—Net risks in force on business effective on and after Jan. 1, 1921, $133,633,086; net risks in force on business effective prior to Jan. 1, 1921, $114,200,993; net premiums in force on business on and after Jan. 1, 1921, $1,439,049; net premiums in force on business effective prior to Jan. 1, 1921, $1,360.257.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,511,313.22; gain from underwriting profit and loss items, $39,473.12; total, $1.550,786.34.

Losses incurred during 1921, $944,768.05; underwriting expenses incurred during 1921. $610.747.97 total, $1,555,-516.02.

Loss from underwriting during 1921, $4,729 68.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $101,077.88; profit on investments during 1921, $159,464.13; total, $260,542.01.

Investment expenses incurred during 1921, $2.951.62.

Gain from investments during 1921, $257,590.39.

Gain and Loss Exhibit, 1921.—Gains: Investments, $257,590 39; remitted from Home Office, $7.924.26; total, $265,514.65.

Losses: Underwriting, $4,729.68; remitted to Home Office, $46,230.87; total, $50,960.55.

Surplus, including deposit capital U. S. Branch, December 31, 1920, $1,056.420.95; increase, $214,554.10; surplus, including deposit capital U. S. Branch, December 31, 1921, $1,270,975.05.

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SWISS RE-INSURANCE COMPANY,

Zurich, Switzerland.

UNITED STATES BRANCH, 100 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,269,255 00
Interest due and accrued thereon	53,066 98
Cash in banks and office	143,894 51
Agents' balances not over three months due	18,899 03
TOTAL ADMITTED ASSETS	$3,485,115 52

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims, fire, $427,543.48; motor vehicle, $3,312.71; tornado, etc., $2,862.91; sprinkler leakage, $791.00; riot, explosion, etc., $29.55; total		$434,539 65
Unearned premiums		2,178,861 23
Contingent commissions, etc		10,000 00
Salaries, rents, etc		500 00
Estimated taxes hereafter payable		2,500 00
Estimated expenses of investigation and adjustment of claim		3,200 00
TOTAL LIABILITIES, except deposit capital		$2,629,600 88
DEPOSIT CAPITAL	$200,000 00	
NET SURPLUS, U. S. Branch, including deposit capital		855,514 64
TOTAL		$3,485,115 52

GENERAL REVIEW.

HISTORY.—This company was established in 1863. Its authorized and subscribed capital is 20,000,000 francs, of which 5,000,000 francs has actually been paid in. It entered the United States in 1910 for the purpose of writing reinsurance.

This company is under the same management and has the same board of directors as the Prudentia Re- and Coinsurance Company, Ltd., Zurich, which entered the United States in 1918 to transact a fire reinsurance business.

HOME OFFICE RESOURCES.—All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Assets, $53,594,220; capital paid in, $1,000,000; special reserve fund, $840,000; profit and loss balance, $454,757. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute at its home. The United States Branch is under the same management as the Phoenix Assurance Company, Limited, of London, England, a large and reputable institution.

In 1919 the loss ratio was normal and the expense ratio low. There was a substantial underwriting loss in 1920 and in 1921.

The securities owned by the United States Branch are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.—Percival Beresford, New York.

UNITED STATES TRUSTEE.—New York Life and Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Reinsurance of practically all branches of insurance. In the United States it writes fire, tornado, war risk and sprinkler leakage, reinsurance.

TERRITORY.—The United States Branch is licensed in Ark., Colo., Ill., Ia., Kan., La., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,401,995 43	.....	$40,643 82	.....	$28,353 92	.....	$16,065 35	$10,377 86	$3,497,436 38
Return premiums	902,986 85	.....	11,287 26	.....	9,065 22	.....	4,959 70	3,032 15	931,331 18
Net premiums	2,499,008 58	.....	29,356 56	.....	19,288 70	.....	11,105 65	7,345 71	2,566,105 20
Losses to prems writ'n	63.5		49.6		18.4		34.7	11.1	

Interest, etc		$167,407 78	
Received from Home Office		3,010 00	
Profit on sale or maturity of bonds		2,533 75	
Increase by adjustment in book value of bonds			125,416 25
TOTAL INCOME			$2,864,472 98

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$1,600,969 75	.....	$14,617 97	.....	$3,556 08	.....	$3,855 87	$819 83	$1,623,819 50
Salvage	13,862 81	.....	95 32	.....	09	.....	27	.....	13,958 49
Net am't. paid policyholders for losses	1,587,106 94	.....	14,522 65	.....	3,555 99	.....	3,855 60	819 83	1,609,861 01

Underwriting expenses		$956,864 41	
Remitted to Home Office		1,400 00	
Other disbursements		4,118 56	
Decrease by adjustment in book value of bonds			3,150 00
TOTAL DISBURSEMENTS			$2,575,393 98

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SWISS RE-INSURANCE COMPANY, *Continued.*—

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 65.1%; underwriting expenses, 37.3%; underwriting loss, 7.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 68.5%; expenses incurred, 39.4%; underwriting loss, 7.9%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $41,611,959; motor vehicle, $2,510,542; tornado, etc., $5,335,173; sprinkler leakage, $3,373,022; riot, etc., $3,354,275; net risks in force on business effective prior to Jan. 1, 1921, $154,566,632; net premiums in force on business on and after Jan. 1, 1921, fire, $2,523,056, motor vehicle, $23,990; tornado, etc., $20,620; sprinkler leakage, $12,507; riot, etc., $7,434; net premiums in force on business effective prior to Jan. 1, 1921, $1,644,247.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,438,339.32.

Losses incurred during 1921, $1,669,501.33; underwriting expenses incurred during 1921, $959,914.41; total, $2,629,415.74.

Loss from underwriting during 1921, $191,076.42.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $168,193.41; profit on investments during 1921, $127,950.00; total, $296,143.41.

Loss on investments during 1921, $3,300.00; investment expenses incurred during 1921, $3,968.56; total, $7,268.56.

Gain from investment during 1921, $288,874.85.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $288,874.85; remitted from Home Office, $3,010.00; total, $291,884.85.

Losses: Underwriting, $191,076.42; remitted to Home Office, $1,400.00; total, $192,476.42.

Surplus, December 31, 1920, $556,106.21; increase, $99,408.43; surplus, December 31, 1921, $655,514.64.

SWITZERLAND GENERAL INSURANCE COMPANY.

Zurich, Switzerland.

UNITED STATES BRANCH OFFICE, 53 BEAVER STREET, NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.	
Bonds and stocks owned	$962,400 00
Interest due and accrued thereon	14,252 04
Cash in banks and office	245,228 19
Agents' balances not over three months due	30,562 81
TOTAL ADMITTED ASSETS	$1,252,443 04

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Ocean marine: total, $594,902.26; reinsurance, $92,953; net unpaid claims	$501,949 26
Inland nav. and transp.: net unpaid claims	3,030 88
TOTAL: $597,933.14; reinsurance, $92,953; net unpaid claims	$504,980 14
Estimated expense on unpaid losses	14,300 00
Unearned premiums	55,109 39
Estimated taxes hereafter payable	23,000 00
TOTAL LIABILITIES, except deposit capital	$597,389 53
STATUTORY DEPOSIT. $200.000	
NET SURPLUS, U. S. Branch, including deposit capital	655,053 51
TOTAL	$1,252,443 04

GENERAL REVIEW.

HISTORY.—This company was established in 1869. Its authorized and subscribed capital is 5,000,000 francs, of which 1,000,000 francs has been paid in. Previous to 1901 it was known as the Switzerland Marine Insurance Company.

It entered the United States in 1872.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet (the latest available), which includes all its assets and liabilities, showed the following: Assets, December 31, 1920, $3,314,762.78; capital paid in, $250,000; surplus excepting capital paid in $446,064.87. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent standing both at its home and abroad, and its United States management is in good repute.

The La Fonciere Marine Insurance Company, of Paris, France, is under the same management in the United States.

The expense of management of the United States Branch is very moderate. The company's loss ratio in 1918 was low, but in 1919 and 1920 it was high, and in 1921 very high. It lost from underwriting $77,453.71 in 1919, $316,-

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SWITZERLAND GENERAL INSURANCE COMPANY — *Continued.*

632.62 in 1920, and in 1921 $165,869.42. Its business in this country has been generally profitable.

The company conducts a separate department at San Francisco which reports direct to the Home Office. It submits statements quarterly to the New York office.

The securities owned are of excellent character.

The company's loss paying reputation is excellent.

UNITED STATES MANAGER.— Bertschmann & Maloy, New York.

UNITED STATES TRUSTEE.—Guaranty Trust Company of New York, N. Y.

KIND OF INSURANCE WRITTEN.— In the United States it writes marine, war risk and registered mail insurance.

TERRITORY.— In the United States it was, at last advices, licensed in Cal., Hawaii, N. Y. and Wash.

INCOME, U. S. BRANCH, 1921.

Ocean marine: Gross premiums, $681.745.48; reinsurance, $62,740.08; return premiums, $28,326.09; net premiums	$590,679 31
Inland nav. and transp.: Gross premiums, $43,497.46; return premiums, $1,037.91; net premiums	42,459 55
TOTALS: Gross premiums, $725,242.94; reinsurance, $62,740.08; return premiums, $29,364; net premiums	$633,138 86
Interest, etc.	53,198 06
Received from Home Office	354,363 13
Other income	300 00
TOTAL INCOME	$1,041,000 05

DISBURSEMENTS, U. S. BRANCH, 1921.

Ocean marine: Gross amount paid for losses, $772,766.60; reinsurance, $29,199.81; salvage, $37,128.51; net amount paid policyholders for losses	$706,438 28
Inland nav. and transp.: Gross amount paid for losses, $50,976.77; salvage, $15.695.84; net amount paid policyholders for losses.	35,280 93
TOTALS: Gross amount paid for losses, $823,743.37; reinsurance, $29,199.81; salvage, $52,824.35; net amount paid policyholders for losses	$741,719 21
Underwriting expenses	195,376 89
Remitted to Home Office	30,819 74
Agents' balance charged off (prems. uncoll.)	5,685 32
Investment expenses	373 50
TOTAL DISBURSEMENTS	$973,974 66

RATIOS TO PREMIUMS WRITTEN.—Losses paid, ocean marine, 119.6%; inland nav. and transp., 83.1%; losses incurred, 100.2%; underwriting expenses, 30.8%; underwriting loss, 26.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 96.3%; expenses incurred, 28.6%; underwriting loss, 25.2%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $4,695,946; inland nav. and transp., $320,000; net premiums in force on business on and after January 1, 1921, ocean marine, $64,668.80; inland nav. and transp., $13,908.28.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $659,008.87; loss from underwriting profit and loss items, $1,409.34; total, $657,399.53.

Losses incurred during 1921, $634,792.06; underwriting expenses incurred during 1921, $188,676.89; total, $823,468.95.

Loss from underwriting during 1921, $165,869.42.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $53,610.90; profit on investments during 1921, $26.950; total, $80,560.90.

Investment expenses incurred during 1921, $373.50.

Gain from investments during 1921, $80,187.40.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $80.187.40; remitted from Home Office, $354,363.13; total, $434,550.53.

Losses: Underwriting, $165,869.42; remitted to Home Office, $30,819.74; total, $196,689.16.

Surplus, December 31, 1920, $217,192.14; increase, $237,861.37; surplus, December 31, 1921, $455,053.51.

THAMES AND MERSEY MARINE INSURANCE COMPANY,

Liverpool, England.

UNITED STATES BRANCH. 27 WILLIAM, STREET, NEW YORK

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,603,921 00
Interest due and accrued thereon	15,417 38
Cash in banks and office	44,238 06
Agents' balances not over three months due	14,048 46
Reinsurance due on losses paid	100,128 86
TOTAL ADMITTED ASSETS	$1,777,753 76

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THAMES AND MERSEY MARINE INSURANCE COMPANY—*Continued.*

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$799,355 86	$82,557 00	$41,894 00	.....	.....	.....	.....	$923,806 86
Reinsurance	316,253 00	10,118 00	24,065 00	.....	.....	.....	.....	350,436 00
Net unpaid claims	483,102 86	72,439 00	17,829 00	.....	.....	.....	.....	573,370 86

Unearned premiums	$298,604 51	TOTAL LIABILITIES, except deposit capital	$939,425 37
Contingent commissions, etc	10,000 00		
Salaries, rents, etc	10,000 00	DEPOSIT CAPITAL	$200,000
Estimated taxes hereafter payable	45,000 00	NET SURPLUS, U. S. Branch, including deposit capital	838,328 39
Estimated expenses of investigation and adjustment of losses	2,450 00	TOTAL	$1,777,753 76

GENERAL REVIEW.

HISTORY.—This company was established in 1860 with an authorized capital of £2,000,000 ($10,000,000), all of which has been subscribed and £200,000 ($1,000,000) paid in. It entered the United States in 1880.

In November, 1911, control of the company was purchased by the Liverpool and London and Globe Insurance Company, Ltd., one of the strongest companies in the world.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet (the latest available), which includes all its assets and liabilities, showed the following as of December 31, 1919. Assets, $7,637,495; capital paid in, $1,000,000; surplus funds, $3,900,244. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—This company bears an excellent reputation, and its United States management is in experienced hands. Its business in this country has been generally profitable.

Its loss paying reputation is excellent.

The United States manager is Frank H. Cauty, New York, who is in excellent repute. He is also manager of the United States branches of the North China and Union Marine Insurance Companies, and the marine departments of the Phoenix of London, the Liverpool and London and Globe, and the Columbia Insurance Company of Jersey City.

The securities owned are high grade.

The expenses of the United States Branch have been moderate, and the average loss ratio about normal. In 1920 both these items were somewhat above normal. In 1921 the loss ratio was high, and owing to a greatly reduced volume the expense ratio again increased considerably.

UNITED STATES TRUSTEE.—Central Union Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Marine, inland, automobile and registered mail insurance.

TERRITORY.—In the United States it is licensed in Ark., Cal., Ga., Ill., La., Md., Mass., N. Y., Ore., S. C., Texas, and Wash.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$1,874,144 55	$417,994 70	$404,450 74	.....	.....	.....	.....	$2,696,589 99
Reinsurance	.....	1,220,906 73	44,227 70	181,604 18	.....	.....	.....	.....	1,446,798 61
Return premiums	.....	279,108 60	171,990 20	12,557 92	.....	.....	.....	.....	463,695 72
Net premiums	.....	374,069 22	201,767 80	210,288 64	.....	.....	.....	.....	786,125 66
Losses to prems writ'n		133.6	146.5	41.9					

Interest, etc	$69,543 41	TOTAL INCOME	$1,697,679 29
Received from Home Office	842,010 22		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	.....	$2,437,726 40	$337,066 36	$177,311 62	.....	.....	.....	.....	$2,952,104 38
Reinsurance	.....	1,579,087 70	34,112 39	76,025 22	.....	.....	.....	.....	1,689,225 31
Salvage	.....	358,886 43	7,309 93	13,123 00	.....	.....	.....	.....	379,319 36
Net am't. paid policyholders for losses	.....	499,752 27	295,644 04	88,163 40	.....	.....	.....	.....	883,559 71

Underwriting expenses	$475,601 83	Other disbursements	2,308 47
Remitted to Home Office	403,221 98	TOTAL DISBURSEMENTS	$1,764,691 99

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 110.-0%; underwriting expenses, 60.5%; underwriting loss, 62.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 107.2%; expenses incurred, 55.9%; underwriting loss, 61.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, ocean marine, $125,886,485; motor vehicle, $4,180,920; inland navigation and transportation, $21,834,739; net risks in force on business effective prior to January 1, 1921, $860,081; net premiums in force on business on and after January 1, 1921, ocean marine, $180,281; motor vehicle, $201,768; inland navigation and transportation, $106,197; net premiums in force on business effective prior to January 1, 1921, $6,882.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $806,330.02; gain from underwriting profit and loss items, $15,529.18; total, $821,859.20.

Losses incurred during 1921, $864,655.68; underwriting expenses incurred during 1921, $450,601.83; total, $1,315,257.51.

Loss from underwriting during 1921, $493,398.31.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during

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THAMES AND MERSEY MARINE INSURANCE COMPANY—*Continued.*

1921, $70,723.35; profit on investments during 1921, $129,547.50; total, $200,270.85.

Loss on investments during 1921, $151.25; investment expenses incurred during 1921, $2,157.22; total, $2,308.47.

Gain from investments during 1921, $197,962.38.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investment, $197,962.38; remitted from Home Office, $842,010.22; total, $1,039,972.60.

Losses: Underwriting, $493,399.31; decrease in securities, $3,360.00; remitted to Home Office, $403,221.98; total, $899,980.29.

Surplus, December 31, 1920, $498,336.08; increase, $139,992.31; surplus, December 31, 1921, $638,328.39.

TOKIO MARINE AND FIRE INSURANCE COMPANY, LIMITED,

Tokio, Japan.

UNITED STATES MARINE BRANCH, 1-3 SOUTH WILLIAM STREET, NEW YORK.

UNITED STATES FIRE BRANCH, 80 MAIDEN LANE, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,668,457 87	Auto. reinsurance recoveries due on paid losses, less estimated salvage	17,609 66
Interest due and accrued thereon	42,297 10		
Cash in banks and office	1,082,847 02		
Agents' balances not over three months due	361,927 97		
Cash in hands of trustees	123,943 09	TOTAL ADMITTED ASSETS	$5,297,082 71

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$295,177 92	$519,042 70	$68,486 45	$13,589 67	$180 00	.....	.....	40 00	$896,516 74
Reinsurance	100,352 00	276,092 00	41,360 00	200 00	160 00	.....	.....	25 00	418,189 00
Net unpaid claims	194,825 92	242,950 70	27,126 45	13,389 67	20 00	.....	.....	15 00	478,327 74

Unearned premiums, fire, $869,355.56; other than fire, $156,090.23; total	$1,025,445 79	TOTAL LIABILITIES, except deposit capital	$1,572,014 63
Contingent commissions, etc	5,000 00	DEPOSIT CAPITAL	$430,000 00
Estimated taxes hereafter payable	53,078 85	NET SURPLUS, U. S. branch, including deposit capital	3,725,068 08
Estimated expenses of investigation and adjustment of unpaid losses	10,162 25	TOTAL	$5,297,082 71

GENERAL REVIEW.

HISTORY.—This company was established in 1879, as the Tokio Marine Insurance Company, Ltd.; the present title was adopted in April, 1918.

Its authorized capital is yen 15,000,000 of which, at the close of 1919, yen 7,500,000 had been paid in.

On November 24, 1911, it was regularly admitted to write marine business in the United States. On May 11, 1918, it was licensed by the New York Insurance Department to write fire insurance also, and the Home Office remitted additional funds $1,000,000 for that branch.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet, which includes all its assets and liabilities: Total admitted assets, December 31, 1920, $46,532,480.38; capital paid in, $3,750,000; unearned premiums, $3,465,459.57; net cash surplus over capital and all other liabilities, $35,627,091.37. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute at its home and abroad, and is considered the strongest in Japan.

Its United States marine manager is Appleton & Cox, Inc., attorney, 1-3 South William street, New York, who are in high standing and also act as manager of the United States Lloyds, Inc., New York, and as United States manager of the Indemnity Mutual Marine Assurance Company, Ltd., of London, and of the Marine Department of the Royal Exchange Assurance, of London.

Messrs. Johnson & Higgins, one of the oldest and largest insurance houses in the country, are general managers of the fire branch for the United States, Canada, Porto Rico, Cuba, West Indies, Philippine Islands, Mexico and Colombia. The company transacts a general agency business. Mr. J. A. Kelsey, former United States manager of the Aachen & Munich Fire Insurance Company, is general agent of the fire branch, with offices at 80 Maiden Lane, New York City, for the above territory.

The loss and expense ratios of its United States Branch are moderate, and the average expense ratio is low.

Its loss paying reputation is excellent.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGERS.—Appleton & Cox, Inc., attorney, New York, for marine branch; Johnson & Higgins, New York, for fire branch; Jos. A. Kelsey, general agent for fire branch.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific

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TOKIO MARINE AND FIRE INSURANCE COMPANY, LIMITED—*Continued.*

Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.—The United States Branch writes fire, marine, motor vehicle, tourists' baggage, registered mail, explosion and tornado insurance.

TERRITORY.—The company operates practically all over the world. In the United States it is licensed in Ala., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Ill., Ind., Ia., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., Ohio, Okla., Ore., Pa., R. I. S. C., Tenn., Tex., Va., Wash., W. Va. and Wis. Also operates in British Columbia, Ontario and Quebec.

UNITED STATES TRUSTEES.—The United States trustee for the fire branch is the Guaranty Trust Company, New York City; marine branch, Central Union Trust Company, New York.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,937,506 89	$1,181,748 93	$374,756 50	$28,471 85	$13,279 89	.....	.....	$6,024 81	$3,541,790 87
Reinsurance	351,134 72	621,601 21	83,376 93	2,563 70	4,491 00	.....	.....	371 39	1,063,538 95
Return premiums	566,865 18	100,961 75	127,040 02	2,317 91	2,218 93	.....	.....	495 83	799,899 62
Net premiums	1,019,508 99	459,185 97	164,339 55	23,590 24	6,569 96	.....	.....	5,157 59	1,678,352 30
Losses to prms. writ'n	68.9	33.4	99.3	64.2	14.0			2.2	

Interest, etc.	$190,402 70	Gross profit on sale or maturity of bonds	11,380 18
Received from Home Office	480,105 04		
Remittance from Canadian Branch to U. S. Branch	51,201 56	TOTAL INCOME	$2,411,441 78

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,055,099 84	$1,190,955 90	$348,284 35	$23,582 24	1,479 41	.....	.....	115 54	$2,619,517 28
Reinsurance	335,241 34	842,709 04	154,104 46	6,601 23	559 53	.....	.....	.....	1,339,215 60
Salvage	16,982 17	194,622 15	30,971 17	1,818 66	.....	.....	.....	.....	244,394 15
Net amt. paid policyholders for losses	702,876 33	153,624 71	163,208 72	15,162 35	919 88	.....	.....	115 54	1,035,907 53

Underwriting expenses	$691,134 26	Gross loss on sale or maturity of bonds	130 00
Remitted to Home Office	63,797 09		
Investment expenses	641,62	TOTAL DISBURSEMENTS	$1,791,610 50

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, fire, 66.6%; ocean marine, 50.2%; motor vehicle, 102.8%; inland nav. and trans., tornado, etc., 14.3%; riot, etc., 2.5%; underwriting expenses, 41.2%; underwriting profit, 5.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 58.5%; expenses incurred, 36.4%; underwriting profit, 5.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $106,122,914; ocean marine, $25,279,527; motor vehicle, $3,162,968; inland nav. and trans., $85,887; tornado, etc., $1,689,680; riot, etc., $1,545,492; net risks in force on business effective prior to January 1, 1921, $75,577,728; net premiums in force on business on and after January 1, 1921, fire, $1,036,876.15; ocean marine, $177,276.72; motor vehicle, $100,957.04; inland nav. and trans., $1,099.49; tornado, etc., $6,581.38; riot, etc., $5,138.45; net premiums in force on business effective prior to January 1, 1921, $682,545.80.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,858,830.18; gain from underwriting profit and loss items, $1,863.09; total, $1,860,693.27.

Losses incurred during 1921, $1,087,937.55; underwriting expenses incurred during 1921, $675,893.95; total, $1,763,831.50.

Gain from underwriting during 1921, $96,861.77.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $196,755,43; profit on investments during 1921, $138,376.50; total, $335,131.93.

Loss on investments during 1921, $130.00; investment expenses incurred during 1921, $4,793 57; total, $4,923.57.

Gain from investments during 1921, $330,208.36.

GAIN AND LOSS EXHIBIT, 1921—Gains: Underwriting, $96,861.77; investments, $330,208.36; other sources, $3,668.46; remitted from Canadian Branch, $51,201.56; remitted from Home Office, $480,105.04; total, $962,045.19.

Losses: Other sources, 24,237.28; remitted to Home Office, $63,797.09; total, $88,034.37.

Surplus, December 31, 1920, $2,421,057.26; increase, $874,010.82; surplus, December 31, 1921, $3,295,068.08.

TOLEDO FIRE AND MARINE INSURANCE COMPANY,

434 Adams Street, Sandusky, O.

GENERAL REVIEW.

HISTORY.—This company was chartered in 1848 with $100,000 authorized capital. Early in 1902 the present owners secured control and its headquarters were removed from Toledo to Sandusky.

On December 31, 1911, all of the outstanding liability of the company was reinsured in the "Federal Underwriters" (Franklin and Potomac Insurance Companies of Washington, D. C.)

In July, 1912, its directors voted to increase the capital of the company from $100,000 to $150,000, and the additional capital and $52,247.50 surplus were paid in during 1912 and 1913. It transacted very little business in 1912. During 1914 the capital was reduced to $100,000.

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TOLEDO FIRE AND MARINE INSURANCE COMPANY,—*Continued.*

On May 15, 1915, it reinsured all of its outstanding business in the Federal Union Fire Insurance Company of Chicago, Illinois, and remained inoperative until August, 1919, when it resumed writing.

It now has an authorized capital of $250,000, of which $100,000 is subscribed and paid in.

The par value of the stock is $50 per share.

The company did not furnish us with a statement showing its condition December 31, 1920, but in response to telegraphic inquiry the Company telegraphed us under date of March 10, 1921, as follows: "Toledo Fire and Marine Insurance Company is underwriting in a limited way the same as heretofore and marking time until conditions are more favorable for increase in its capital with the corresponding resumption of larger field of activity." In response to requests for statement and information as of December 31, 1921, the Company furnished the statement below and advised that it "Will file no formal statement as its activities will continue only as a holding company until an increase of its capital and surplus is possible." Also that its remaining risks are being carried to expiration.

Not having received full statements and information covering the two past years the general report herein is based upon information previously furnished to us.

MANAGEMENT AND REPUTATION.—The stock of the company is closely held, the officers and directors being in control.

During the years prior to reinsuring its outstanding liability in the Federal Union in 1915, the expense of operation had been moderate, but its losses had been heavy.

During the short time of its resumed operations during 1919 it wrote a very small volume of business at a very moderate expense.

KIND OF INSURANCE WRITTEN.—It writes fire insurance only.

TERRITORY.—The company is not licensed by the Ohio Insurance Department, nor in any other State, so far as we know. It has been writting "surplus lines" through the Lumber Insurers General Agency, 43 Cedar street, New York City.

ASSETS

Cash	$963 20
Bonds	53,594 60
Real estate	12,500 00
Mortgage loans	24,725 00
Collateral and other loans	35,313 28
Agents balances	14,795 38
Due from re-insuring companies	106 92
Accrued interest	935 42
TOTAL ADMITTED ASSETS	$142,933 80

LIABILITIES

Re-insurance reserve	$7,239 98
Estimated losses	7,500 00
Notes payable	17,500 00
Capital stock	100,000 00
	$132,239 98
Surplus	10,693 82
TOTAL	$142,933 80

TRADERS AND GENERAL INSURANCE ASSOCIATION, LTD.,

London, England.

GENERAL REVIEW.

HISTORY.—This company was established in 1907, and at the end of 1920 it had a subscribed capital of £500,000 ($2,500,000), of which £125,000 ($625,000) was paid up.

MANAGEMENT AND REPUTATION.—It is not regularly licensed in the United States, but is writing fire insurance in this country through the O'Brien Insurance Agency, 112 W. Adams street, Chicago, Illinois, which is in good repute.

It is authorized to transact at home all classes of insurance except life and bond investment. The present board of directors took charge early in 1909, and at the close of 1916 the well-known firm of brokers, Messrs. Muir Beddall & Co., Ltd., who have always been closely interested in the company, were appointed governing directors.

Since the company is not regularly authorized to do business in this country, in case of a dispute a law suit would have to be brought at its home. The United States manager advises us that $25,000 is maintained on deposit in this country for payment of losses.

We have been furnished with the following extracts from the Home Office statement of the company, as of December 31, 1920:

Total assets	$1,281,552 00
Unearned premiums, fire and general	166,037 00
Unpaid claims	42,750 00
Marine insurance fund	277,930 00
Capital paid in	625,000 00
Balance profit	22,646 00
Net premiums, all departments	1,079,707 00
Claims paid	615,853 00
Expenses of management	135,131 00
Other underwriting expenses	116,088 00

(An arbitrary rate of exchange has been used, see note page vii.)

UNITED STATES MANAGER.—O'Brien Insurance Agency, 112 W. Adams street, Chicago, Illinois.

DIRECTORS.—

Gamage, A. W., governing directors A. W. Gamage, Ltd., director Benetfink & Co., Ltd., chairman.

Allwright, R. W., director Muir Beddall & Co., Ltd., incorporated insurance brokers.

Bray, Major-General Sir Claude, C. B., K. C. M. G., late paymaster-in-chief, B. E. F., France.

Clare, Lt.-Colonel O. C., D. S. O., M. C., managing director George Clare & Co., Ltd., director Vauxhall Motors, Ltd., Auto-Carriers (1911), Ltd.

Raybould, W. A., incorporated insurance broker.

Satchell, Octavious, partner, Messrs. Turner Lord & Co.

Beddall, H. Muir, chairman, Muir Beddall & Co., Ltd., incorporated insurance brokers, managing director.

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TWIN CITY FIRE INSURANCE COMPANY,

Builders Exchange, Minneapolis, Minn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$406,534 33	Bills receivable taken for marine and inland risks	1,140 69
Interest due and accrued thereon	26,919 91	Certificates of deposit and accrued interest.	10,646 14
Bonds and stocks owned, market value	349,418 20	Due from reinsurance companies acc. losses.	16,265 02
Interest due and accrued thereon	3,360 86	Other admitted assets	392 06
Cash in banks and office	99,492 75		
Agents' balances not over three months due.	93,475 25		
Bills receivable taken for fire risks	4,597 04	TOTAL ADMITTED ASSETS	$1,012,242 25

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$75,688 34	.....	$39,879 16	.....	$1,750 25	$4 50	.....	.....	$117,322 25
Reinsurance	67,512 88	.....	31,550 90	.....	1,597 53	4 50	.....	.....	100,665 81
Net unpaid claims	8,175 46	.....	8,328 26	.....	152 72	.....	.....	.....	16,656 44

Unearned premiums: Fire, $56,038.21; other than fire, $15,852.48; total	$71,890 69	Other liabilities	4,000 00
Salaries, rents, etc	6,569 01	TOTAL LIABILITIES, except capital.	$231,485 96
Estimated taxes hereafter payable	25,332 14	CAPITAL PAID UP	500,000 00
Funds held under reinsurance treaties	105,896 99	NET SURPLUS	280,756 29
Deferred commission due agents	1,140 69	TOTAL	$1,012,242 25

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of Minnesota July 30, 1910, and began business April 10, 1913, with $500,000 authorized capital, all paid in, and $500,000 surplus. Its stock, par value $10, was sold at $20 per share, and of the total $1,000,000 capital and surplus collected from stockholders, $207,007.77 was used for organization expenses.

Prior to beginning business this company purchased control of the Middlewest Fire Insurance Company, Valley City, N. D., and the business of that company was merged with this company. It later purchased control of the United American Fire Insurance Company of Milwaukee, which company was merged with this company during 1913.

In February, 1921, interests identified with the Hartford Fire Insurance Company, of Hartford, Conn., purchased a controlling interest in the stock of this company. The Hartford Fire Insurance Company is one of the largest of the American companies.

This company issues and guarantees policies entitled "Middlewest Fire Underwriters Agency" and "United American Underwriters Agency."

MANAGEMENT AND REPUTATION.— The underwriting control is now practically the same as the Hartford Fire Insurance, a large company in excellent repute.

On December 31, 1921, the directors owned $26,900, par value, of the capital stock then outstanding.

The company's average expense ratio is moderate. Its average fire loss ratio is low, but its hail loss ratio has been very high. In 1921 it reinsured all its hail liability. It wrote a considerably reduced income, and, as a result, had high loss and expense ratios to premiums written, but made an underwriting profit.

Its investments are of good character. The security valuations in this statement are those based upon actual market values as of December 31, 1921.

The mortgage loans are secured by farm and city property principally in the States of Minn. and N. D., and are apparently well secured.

The company's loss paying reputation is excellent.

AFFILIATIONS.— Western Union, Board of Fire Underwriters of the Pacific, National Automobile Underwriters Conference, Western Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— The charter of the company provides for the writing of fire, lightning, hail, tornado, marine, sprinkler leakage and automobile insurance. The company at present is writing fire, tornado, hail and automobile insurance.

TERRITORY.— It is licensed in Ill., Iowa, Kan., Minn., Mont., Neb., N. D., Ohio, Okla., S. D. and Wis.

DIVIDENDS.— The company has paid dividends as follows. 1915, $10,000; 1916, $20,000; none since.

OFFICERS.— President, R. M. Bissell; vice-president, Fred C. White; vice-president and treasurer, John H. Griffin; secretary, William Walsh; assistant secretary, Benjamin Herberg; assistant treasurer, A. W. Jones.

DIRECTORS.—

Andrews, Sewall D., treasurer Minneapolis Drug Company, Minneapolis, Minn.

Bissell, R. M., president Hartford Fire Insurance Company, Hartford, Conn.

Buffington, G. W., attorney, Minneapolis, Minn.

Chase, Chas. E., chairman board of directors, Hartford Fire Insurance Company, Hartford, Conn.

Dayton, D. Draper, treasurer The Dayton Company, Minneapolis, Minn.

Griffin, John H., president Northwestern Fire and Marine Insurance Company, Minneapolis, Minn.

Hilger, F. W., insurance, Roscoe, Minn.

Jaffray, C. T., president First National Bank, Minneapolis, Minn.

Krehla, F. A., insurance, Milwaukee, Wis.

Leeman, P. J., vice-president First National Bank, Minneapolis, Minn.

Peters, Ferdinand, Cold Springs, Minn.

Reichert, John J., president Peoples State Bank, Long Prairie, Minn.

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TWIN CITY FIRE INSURANCE COMPANY — *Continued.*

VonderWeyer, W. J., Hennepin Insurance Agency, Minneapolis, Minn.

Walsh, William, secretary Twin City Fire Insurance Company, Minneapolis, Minn.

White, Fred C., vice-president Hartford Fire Insurance Company, Hartford, Conn.

STOCKHOLDERS' ANNUAL MEETING.—Last Thursday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$647,435 73	.....	$264,928 59	.....	$70,016 87	$126,895 53	.....	.....	$1,109,276 72
Reinsurance	495,428 64	.....	175,472 66	.....	65,579 29	126,205 88	.....	.....	862,686 47
Return premiums	104,822 09	.....	39,589 79	.....	11,425 76	689 65	.....	$13 10	156,540 39
Net premiums	47,185 00	.....	49,866 14	.....	—6,988 18	.....	.....	—13 10	90,049 86
Losses to prms. writ'n	158.0		59.1						

Interest, etc.	$37,268 13	Other income	2,285 68
Increase in liabilities during the year on account of reinsurance treaties	105,896 99	TOTAL INCOME	$235,500 60

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$389,949 11	.....	$123,131 27	.....	$75,582 40	$96,417 48	.....	.....	$685,080 26
Reinsurance	315,135 66	.....	92,335 93	.....	61,203 04	96,417 48	.....	.....	565,002 11
Salvage	241 58	.....	1,300 88	.....	.....	.....	.....	.....	1,542 46
Net amt. paid policyholders for losses	74,571 87	.....	29,494 46	.....	14,379 36	.....	.....	.....	118,445 69

Underwriting expenses	$67,528 11	TOTAL DISBURSEMENTS	$188,209 58
Other disbursements	2,235 78		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 125.3%; underwriting expenses, 74.9%; underwriting profit, 20.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 57.3%; expenses incurred, 30.4%; underwriting profit, 9.2%.

MISCELLANEOUS.—Net risks in force on business effective, fire, $7,321,329; motor vehicle, $1,761,987; tornado, etc., $1,205,281; riot, etc., $9,000; net premiums in force on business, fire, $83,612.84; motor vehicle, $21,400.76; tornado, etc., $6,140.40; riot, etc., $56.56.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $196,750.97; loss from underwriting profit and loss items, $5,814.20; total, $190,936.77.

Losses incurred during 1921, $112,910.25; underwriting expenses incurred during 1921, $59,832.98; total, $172,743.23.

Gain from underwriting during 1921, $18,193.54.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $51,707.75; profit on investments during 1921, $487.50; total, $52,195.25.

Loss on investments during 1921, $10,447.67; investment expenses incurred during 1921, $5,589.65; total, $16,037.32.

Gain from investments during 1921, $36,157.93.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $18,193.54; investments, $36,157.93; total, $54,351.47.

Surplus, December 31, 1920, $226,404.82; increase, $54,351.47; surplus, December 31, 1921, $280,756.29.

UNDERWRITERS' FIRE INSURANCE COMPANY,

2 South Main Street, Concord, N. H.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$15,000 00
Loans on collateral security	29,350 00
Interest due and accrued thereon	476 76
Bonds and stocks owned	276,816 18
Interest due and accrued thereon	523 73
Cash in banks and office	32,792 35
Agents' balances not over three months due	43 07
Other admitted assets	2,442 85
TOTAL ADMITTED ASSETS	$357,444 94

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $6,135.97; reinsurance, $5,635.97; net unpaid claims	$500 00
Unearned premiums	8,502 05
Interest due and accrued	179 28
Dividends to stockholders unpaid	1,000 00
Estimated taxes hereafter payable	500 00
Due for borrowed money	21,500 00
TOTAL LIABILITIES, except capital	$32,181 33
CAPITAL PAID UP	200,000 00
NET SURPLUS	125,263 61
TOTAL	$357,444 94

GENERAL REVIEW.

HISTORY.—This company was organized in 1887 with $10,000 paid-in capital. It was known as the Fire Underwriters' Association up to early in 1907, when its name was changed to the above, and the capital increased from $10,000 to $35,000. In 1908 the capital was increased to

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UNDERWRITERS' FIRE INSURANCE COMPANY —*Continued.*

$50,000 and in 1909 to $100,000. Early in 1911 it was again increased to $200,000, of which $20,000 is common stock and $180,000 preferred.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—The company is practically owned by officers of the Capital Fire Insurance Company of Concord. The president owns personally almost all of the outstanding common stock.

On December 31, 1921 the directors owned $17,300 of its capital stock of $200,000.

It writes a small and conservative volume of business, and its underwriting operations have been profitable. In 1918, its loss and expense ratios were high, and its operations resulted in an underwriting loss that year, but in 1919 it returned to a low loss ratio. In past years its loss ratio has been low and the expense not excessive considering the small volume written.

The December 31, 1920, statement shows a minus item for premiums. The company advised us that this was caused by the reinsurance premiums being more than the amount written, the greater part of its business being reinsured in January, 1920. In 1921 its loss ratio was very low on the small volume retained, but the expense ratio by reason of the small volume is naturally very high.

The company's loss paying reputation is excellent.

The real estate owned is a lot with a new dwelling erected thereon, carried at the market value.

The collateral loans appear to be well secured.

The securities owned are of good quality. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—It is licensed in Mass., N. H., Pa. and Vt.

DIVIDENDS.—In recent years it has paid dividends as follows (preferred stock, 6%): 1909, $13,920; 1910, $5-963; 1911, $9,684; 1912, $13,800; 1913, $14,800; 1914, $13,800; 1915, 1916, 1917, and 1918, respectively, $12,800; 1919, $12,800; 1920 and 1921, $12,800.

OFFICERS.—President and treasurer, Charles L. Jackman; vice-president, M. R. Jackman; secretary, Freeman T. Jackman; assistant secretary, Walter Williamson.

DIRECTORS.—Brown, Henry C.; Jackman, Charles L.; Jackman, Freeman T.; Jackman, M. R.; Prescott, B. F.; Williamson, Walter.

STOCKHOLDERS' ANNUAL MEETING.—Second Wednesday in February.

INCOME. 1921.

Gross premiums, $44,805.03; reinsurance, $32,602.60; return premiums, $2,971.53: net premiums	$9,230 90
Interest, etc.	18,582 50
Commissions received	13,818 15
Profit on sale of stocks	13 67
TOTAL INCOME	$41.645 22

DISBURSEMENTS, 1921.

Gross amount paid for losses, $12,604.-82; reinsurance $11,224.34; net amount paid policyholders for losses	$1,380 48
Underwriting expenses	17,097 39
Dividends to stockholders	12,800 00
Investment expenses	4.085 57
Borrowed money repaid $5,000, and interest on same $1,245.83	6.245 83
Loss on sale of stocks, $138.38, decrease in book value of real estate, $5,000	5,138 38
TOTAL DISBURSEMENTS	$46,747 65

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 14.9%; losses incurred, 14.7%; underwriting expenses, 185.2%; underwriting profit, 20.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred. 22 1%; expenses incurred, 272.1%; underwriting profit, 30.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1. 1921, $844,519: net risks in force on business effective prior to Jan. 1, 1921, $453,250; net premiums in force on business on and after Jan. 1, 1921, $7,-751.33; net premiums in force on business effective prior to Jan. 1, 1921, $4,775.54.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $6.146.62; gain from underwriting profit and loss items, $13,818.15; total, $19,964.77.

Losses incurred during 1921, $1,362.40; underwriting expenses incurred during 1921, $16,725.17; total, $18,-087.57.

Gain from underwriting during 1921, $1.877.20.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $17,157.14; profit on investments during 1921, $3.-518.49; total, $20,675.63.

Loss on investments during 1921, $13,506.31; investment expenses incurred during 1921, $4,457.79; total, $17,964.10.

Gain from investments during 1921, $2,711.53.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $1.877.20; investments, $2,711.53; total, $4,588.73.

Loss from dividends, $12,800.00.

Surplus, December 31, 1920, $133,474.88; decrease, $8,-211.27; surplus, December 31, 1921, $125,263.61.

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UNDERWRITERS' FIRE INSURANCE COMPANY,

Howell Street and Sunset Avenue, Rocky Mount, N. C.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$132,936 00
Interest due and accrued thereon	3,833 50
Loans on collateral security	2,000 00
Interest due and accrued thereon	20 00
Bonds and stocks owned	19,000 00
Interest due and accrued thereon	245 00
Cash in banks and office	3,202 22
Agents' balances not over three months due	10,994 91
TOTAL ADMITTED ASSETS	$187,856 63

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Total, $16,585.45; reinsurance, $12,869.46; net unpaid claims	$3,715 99
Unearned premiums	38,521 89
Contingent commissions	1,001 06
Reserve for taxes	2,500 00
Contingent reserve	15,000 00
TOTAL LIABILITIES, except capital.	$60,738 94
CAPITAL PAID UP	51,500 00
NET SURPLUS	75,617 69
TOTAL	$187,856 63

General Review.

History.—This company was incorporated under the laws of North Carolina in January 1906, and began business February 7, 1906, with an authorized capital of $250,000, of which $51,500 has been paid in, with $12,875 surplus.

The par value of the stock is $100 per share.

The North Carolina State Fire Insurance Co., of Rocky Mount, N. C., is under the same management, having been organized largely to afford reinsurance facilities for this company.

Management and Reputation.—The company is well managed. It transacts a small volume of business, but has made steady progress. W. S. Wilkinson, the secretary and underwriter, has been a local agent for many years.

The control of the company is in comparatively few hands. On December 31, 1921, the directors owned $28,900 par value, of its $51,500 capital stock.

Its loss paying record is excellent. Its average expenses have been moderate and its loss ratio low.

The mortgage loans are well secured by property in North Carolina.

Affiliation.—Southeastern Underwriters Association.

Kind of Insurance Written.—Fire.

Territory.—It is licensed only in North Carolina.

Dividends.—It paid dividends of 6% each year from 1908 to 1913, inclusive; in 1914 and 1915 it paid 7%; 1916 to 1918, 8%; 1919, 12%; 1920 and 1921, 10%.

Officers.—President, M. R. Braswell; vice-president, George Hackney; treasurer, J. C. Braswell; secretary, W. S. Wilkinson.

Directors.—

Bellamy, S. C., planter, Enfield, N. C.
Braswell, Dr. J. C., physician, Whitakers, N. C.
Braswell, J. C., banker, Rocky Mount, N. C.
Braswell, M. C., merchant, Brattleboro, N. C.
Braswell, Dr. M. R., capitalist, Rocky Mount, N. C.
Braswell, W. T., banker, Whitakers, N. C.
Bryan, H. B., planter, Brattleboro, N. C.
Edwards, G. S., merchant, Rocky Mount, N. C.
Hackney, Geo., manufacturer, Wilson, N. C.
Marriott, Dr. H. B., physician, Brattleboro, N. C.
Philips, J. B., planter, Brattleboro, N. C.
Rose, D. J., contractor, Rocky Mount, N. C.
Shore, P. C., manufacturer, Rocky Mount, N. C.
Williford Blake, merchant, Rocky Mount, N. C.
Wilkinson, W. S., insurance, Rocky Mount, N. C.
Wimberley, Dr. G. L., physician, Rocky Mount, N. C.
Wimberley, Dr. J. P., physician, Brattleboro, N. C.

Stockholders' Annual Meeting.—Second Tuesday in February.

Income, 1921.	
Gross premiums, $70,685.82; reinsurance, $25,584.40; return premiums, $12,197.49; net premiums	$32,903 93
Interest, etc	10,737 63
Total Income	$43,641 56

Disbursements, 1921.	
Gross amount paid for losses, $22,602.30; reinsurance, $11,358 77; net amount paid policyholders for losses	$11,243 53
Underwriting expenses	15,335 69
Dividends to stockholders	5,150 00
Investment expenses	4,075 70
Total Disbursements	$35,804 92

Ratios to Premiums Written.—Losses paid, 34.2%; losses incurred, 32.1%; underwriting expenses, 46.6%; underwriting profit, 37.52%.

Ratios to Premiums Earned.—Losses incurred, 27.2%; expenses incurred, 41.0%; underwriting profit, 31.8%.

Miscellaneous.—Net risks in force on business effective on and after January 1, 1921, $4,375,333; net risks in force on business effective prior to January 1, 1921, $4,285,658; net premiums in force on business on and after January 1, 1921, $80,539.09; net premiums in force on business effective prior to January 1, 1921, $82,236.78.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $36,795.91; losses incurred during 1921, $10,553.22; underwriting expenses incurred during 1921, $15,897.21; total, $26,450.43.

Gain from underwriting during 1921, $12,345.48.

Investment Exhibit.—Interest, etc., earned during 1921, $9,674.63; investment expenses incurred during 1921, $4,075.70.

Gain from investments during 1921, $5,598.93.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $12,345.48; investments, $5,598.93; total, $17,944.41.

Losses: Increase in special reserves, $7,500.00; dividends, $5,150.00; total, $12,650.00.

Surplus, December 31, 1920, $70,323.28; increase, $5,294.41; surplus, December 31, 1921, $75,617.69.

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"UNION AND PHENIX ESPANOL" INSURANCE COMPANY,

Madrid, Spain.

UNITED STATES BRANCH, 110 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,880,135 00
Interest due and accrued thereon	54,168 54
Cash in banks and office	14,704 16
Agents' balance not over three months due	—11,552 43
TOTAL ADMITTED ASSETS	$3,937,455 27

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims, fire, $647,325.91; motor vehicle, $25,665.45; tornado, etc., $1,716.91; sprinkler leakage, $2,869.00; riot, explosion, etc., $28.55; total	$677,605 82
Unearned premiums	2,567,620 20
Contingent commissions, etc.	10,000 00
Salaries, rents, etc.	21,003 95
Estimated taxes hereafter payable	25,000 00
Estimated adjustment of losses	11,073 91
TOTAL LIABILITIES, except deposit capital	$3,312,303 88
DEPOSIT CAPITAL $200,000 00	
NET SURPLUS, U. S. branch including deposit capital	625,151 39
TOTAL	$3,937,455 27

GENERAL REVIEW.

HISTORY.—This company was established in 1864, and its authorized capital is 12,000,000 pesetas, all of which has been paid in. It entered the United States in 1910 to write fire reinsurance.

MANAGEMENT AND REPUTATION.—The company is in excellent repute at its home, and in this country. Fester, Fothergill & Hartung, its United States managers, are also United States managers for the Warsaw Fire Insurance Company of Warsaw, Russia; Nippon Fire Insurance Company, Tokyo, Japan; Alpha General Insurance Company of Calcutta, India; the Northern Insurance Company of Moscow, and the European General Insurance Company, Ltd., of London, Eng., all of which are writing reinsurance in the United States.

The United States Branch writes a very large volume of business in proportion to its net cash resources in this country. The company states, however, that its liability in the United States is widely scattered, its acceptance being usually less than the net retention of the ceding company.

The Home Office balance sheet as of December 31, 1920 showed: Total assets, $24,478,230.63; capital paid in, $2,400,000; surplus, $2,337,417.04. (An arbitrary rate of exchange has been used; see note, page vii.)

The expenses of the United States Branch have been moderate, and the average loss ratio is normal. In 1920 the company had an underwriting loss of $378,650.21, which was in part accounted for by a largely increased unearned premium reserve. In 1921 the expense ratio was low, the loss ratio above normal, and the company made a fair underwriting profit.

The investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.—Fester, Fothergill & Hartung, 110 William street, New York.

UNITED STATES TRUSTEE.—Bankers Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Life, fire and accident insurance.

In the United States it writes fire, automobile, sprinkler leakage, explosion, war risk and tornado reinsurance.

TERRITORY.—It operates in Spain, France, Portugal, Switzerland, Holland, Italy and the United States.

In the United States it is licensed in Ark., Colo., Ill., Iowa, La., Me., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Tourist Baggage.	Motor Vehicle.	Earthquake.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$4,363,029 01	$68 83	$135,313 49	$12 21	$40,934 78	.....	$10,090 55	$9,699 36	$4,559,148 23
Return premiums	1,412,405 36	37 33	25,987 96	.....	13,140 21	.....	3,866 86	3,077 62	1,458,515 34
Net premiums	2,950,623 65	31 50	109,325 53	12 21	27,794 57	.....	6,223 69	6,621 74	3,100,623 89
Losses to prms. writ'n	77.8		67.9		25.7		33.3	16.8	
Interest, etc.			$197,859 82		TOTAL INCOME				$3,305,691 79
Bonds per schedule D			7,199 09						

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$2,338,906 69	.....	$75,852 50	.....	7,147 54	.....	2,073 55	1,119 32	$2,425,099 60
Salvage	41,866 66	.....	1,627 47	.....	.....	.....	1 53	.....	43,495 66
Net amt. paid policyholders for losses	2,297,040 03	.....	74,225 03	.....	7,147 54	.....	2,072 02	1,119 32	2,381,603 94

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"UNION AND PHENIX ESPANOL" INSURANCE COMPANY—*Continued.*

Underwriting expenses	$1,264,627 33
Remitted to home office	116,053 35
TOTAL DISBURSEMENTS	$3,762,284 62

RATIOS TO PREMIUMS WRITTEN.—Losses incurred: Fire, 76.0%; motor vehicle, 91.4%; tornado etc., 31.9%; sprinkler leakage, 79.3%; riot etc., 17.3%; underwriting expenses, 40.8%; underwriting profit, 4.5%.

RATIOS TO PREMIUMS WRITTEN.—Losses paid: fire, 77.8%; motor vehicle, 67.9%; vehicle, 91.4%; tornado, etc., 31.9%; sprinkler leakage, 79.3%; riot, etc., 17.3%; underwriting expenses, 40.8%; underwriting profit, 4.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 63.2%; expenses incurred, 33.1%; underwriting profit 3.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, $283,240,465; net risks in force on business effective prior to January 1, 1921, $221,202,334; net premiums in force on business on and after January 1, 1921, fire, $2,802,214.54; motor vehicle, $82,124.68; tornado, etc., $30,571.44; sprinkler leakage, $8,536.76; riot, etc.; $5,471.57; earthquake, $18.89; net premiums in force on business effective prior to January 1, 1921, $2,095,071.44.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $3,731,004.66.

Losses incurred during 1921, $2,358,293.37; underwriting expenses incurred during 1921, $1,234,295.18; total, $3,592,588.55.

Gain from underwriting during 1921 $138,416.11.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $204,167.55; profits on investments during 1921, $188,451.58; total $392,619.13.

Loss on investments during 1921, $31,228.50; investment expenses incurred during 1921, $4,957.76; total, $36,186.26.

Gain from investments during 1921, $356,432.87.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $138,416.11; investments, $356,432.87; total, $494,848.98.

Losses from, remittance to home office, $116,053.35.

Surplus, December 31, 1920, $246,355.76; increase, $378,795.63; surplus, December 31, 1921, $625,151.39.

UNION ASSURANCE SOCIETY, LIMITED,

London, England.

UNITED STATES BRANCH, 114 5th AVE., NEW YORK, N. Y.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,057,220 00	Agents' balances not over three months due	365,061 56
Interest due and accrued thereon	22,987 00	Reinsurance recoverable	22,431 35
Cash in banks and office	324 938 00	TOTAL ADMITTED ASSETS	$2,792,637 91

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$437,227 00	.....	$68,111 00	.....	$2,454 00	.....	$154 00	$300 00	$508,246 00
Reinsurance	169,675 00	.....	65 00	.....	169 00	.....	9 00	.....	169,918 00
Net unpaid claims	267,552 00	.....	68,046 00	.....	2,285 00	.....	145 00	300 00	338,328 00

Unearned premiums	$1,485,200 45	TOTAL LIABILITIES, except deposit capital	$1,873,422 45
Salaries, rents, etc.,	1,000 00		
Estimated taxes hereafter payable	43,344 00	NET SURPLUS, U. S. Branch, including deposit capital	919,215 46
Contingent commissions, etc	5,000 00		
Estimated expenses of investigation and adjustment of losses	550 00	TOTAL	$2,792,637 91

GENERAL REVIEW.

HISTORY.—This company was originally established in 1714. Its authorized capital is £450,000, all subscribed and £50,000 paid-in. It entered the United States in 1881.

In July, 1907, control of the company was purchased by the Commercial Union Assurance Company, Limited, of London, Eng., one of the strongest companies in the world, and the old company was discontinued, being succeeded by a new company of the same name, which was incorporated July 30, 1907. The new company reinsured the business of the old company and absorbed all of its assets.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1921: Assets, $11,889,004; capital paid in, $250,000; investment reserve and general contingency fund, $536,150; fire insurance fund, $5,900,960; balance of profit and loss account, $958,450. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is under the same management at home and in the United States as the Commercial Union Assurance Company, Ltd., of London, England, a large and reputable institution.

The volume of business written is moderate. The losses and expense have been moderate, and the underwriting operations as a whole have been very profitable. In 1921 the losses and expenses were above normal, and there was a substantial underwriting loss.

The company's investment are of high grade, at both its United States and Canadian Branches. The security valuations in the United States Branch statement are those fixed by the Convention of Insurance Commissioners.

Is loss paying reputation is excellent.

UNITED STATES MANAGER.—Whitney Palache, assistant manager, F. W. Koeckert.

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UNION ASSURANCE SOCIETY, LIMITED—*Continued.*

UNITED STATES TRUSTEES.—John Claflin, Walter P. Bliss and Frederick B. Campbell, New York.

GENERAL AGENTS AND DEPARTMENTS.—

Western Department, Chicago, Ill., Fred A. Rye, manager; A. M. Nelson and J. C. Griffiths, Jr., assistant managers.

Northwestern Department, Denver, Col., J. F. Edmonds, manager.

Pacific Coast Branch, San Francisco, Cal., C. J. Holman, manager; R. C. Medcraft, assistant manager.

Southern Department, Atlanta, Ga., Dowdell Brown, manager; assistant manager, E. M. Ransom.

Texas Department, Dallas, Tex., W. Hugh Hunter, manager.

Philadelphia Suburban Department, Philadelphia, Pa., Frederick L. Holmn, Suburban secretary.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, New England Automobile Underwrittrs Conference, National Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference.

KINDS OF INSURANCE TRANSACTED.—It writes fire accident, burglary, liability, workmen's compensation, automobile and plate glass insurance and fidelity guarantee bonds.

In the United States it writes fire, inland marine, tourists' baggage, automobile, explosion and war risk, sprinkler leakage, earthquake, tornado, flood, and windstorm insurance.

TERRITORY.—United States Branch was, at last advises, licensed in Ala., Ariz., Ark., Cal., Colo., Conn., Del., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Nev., N. H., N. J., N. Y., N. C., O., Ore., Pa., R. I., Tenn., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,195,650 61	.....	$535,728 37	$6,533 68	$40,690 23	$2,889 37	$2,493 96	$9,961 92	$3,793,888 14
Reinsurance	806,739 87	.....	4,781 74	50 00	3,882 80	1,418 87	910 60	2,156 96	911,940 86
Return premiums	937,899 57	.....	249,411 19	328 25	13,449 00	369 18	393 03	1,731 15	1,203,581 37
Net premiums	1,359,011 17	.....	281,535 44	6,155 43	23,348 43	1,051 32	1,190 33	6,073 79	1,678,365 91
Losses to prems writ'n	56.8		101.8	0.5	62.4		29.2	1.1	

Interest, etc.	$103,721 49	Profit on sale or maturity of bonds	5,562 50
Received from Home Office	4,229 82	TOTAL INCOME	$1,791,879 72

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$1,465,107 44	.....	$315,314 93	$32 24	$15,045 99	.....	$422 80	$107 98	$1,796,031 38
Reinsurance	683,465 74	.....	17,628 06	.....	464 93	.....	72 39	40 00	701,671 12
Salvage	9,396 54	.....	10,804 57	.....	.....	.....	2 86	.....	20,203 47
Net am't. paid policyholders for losses	772,245 16	.....	286,882 30	32 24	14,581 06	.....	348 05	67 98	1,074,156 79

Underwriting expenses	$819,233 34	Loss on sale on maturity of bonds	33,802 73
Remitted to Home Office	142,133 45	Other disbursements	2,445 27
Decrease by adjustment in book value of bonds	1,286 59	TOTAL DISBURSEMENTS	$2,073,058 17

RATIOS TO PREMIUMS WRITTEN.—Losses incurred: 67.7%; underwriting expenses, 48.8%; underwriting loss, 15.4%.

RATIOS TO PREMIUMS EARNED.—Losses incurred: 67.4%; expenses incurred, 47.5%; underwriting loss, 15.4%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $170,034,189; motor vehicle, $17,762,530; inland navigation and transportation, $184,700; tornado, etc., $5,236,500; sprinkler leakage, $320,025; riot, etc., $1,848,937; Earthquake, $275,801; net risks in force on business effective prior to Jan. 1, 1921, $131,222,003; net premiums in force on business on and after Jan. 1, 1921, fire, $1,416,924; motor vehicle, $254,249; inland navigation and transportation, $3,987; tornado, etc., $25,256; sprinkler leakage, $611; riot, etc., $4,953; earthquake, $1,114; net premiums in force on business effective prior to Jan. 1921, $1,169,280.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,685,838.50; loss from underwriting profit and loss items, $7,940.66; total, $1,677,897.84.

Losses incurred during 1921, $1,136,902.79; underwriting expenses incurred during 1921, $800,927.34; total, $1,937,830.13.

Loss from underwriting during 1921, $259,932.29.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $107,732.49; profit on investments during 1921, $124,171.82; total, $231,904.31.

Loss on investments during 1921, $35,089.32; investment expenses incurred during 1921, $2,445.27; total, $37,534.59.

Gain from investments during 1921, $194,369.72.

GAIN AND LOSS EXHIBIT, 1921—Gains from investments, $194,369.72; remitted from Home Office, $4,229.82; total, $198,599.54.

Losses: Underwriting, $259,932.29; other sources, $550.00; remitted to Home Office, $142,133.45; total, $402,615.74.

Surplus, December 31, 1920, $1,123,231.66; decrease, $204,016.20; surplus, December 31, 1921, $919,215.46.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$805,999 64	Due from other companies	10,392 48
Cash in banks and office	88,727 85		
Agents' balances not over three months due	56,525 03	TOTAL ADMITTED ASSETS	$961,645 00

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UNION ASSURANCE SOCIETY LIMITED—*Continued.*

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Net unpaid claims	$42,541 00
Unearned premiums	431,563 18
Estimated taxes hereafter payable	34,999 53
Funds held under reinsurance treaties	8,167 83
Other liabilities	8,603 28
TOTAL LIABILITIES	$525,874 82
NET SURPLUS, Canadian Branch	435,770 18
TOTAL	$961,645 00

INCOME, CANADIAN BRANCH, 1921.

Interest, etc	47,001 78
Gross premiums, $962,401.21; reinsurance, $119,703.99; return premiums, $125,507.17; net premiums	$737,190 05
Other income	7 72
TOTAL INCOME	$784,199 55

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Gross amount paid for losses, $505,159.49; reinsurance, $74,394.82; salvage, $353.21; net amount paid policyholders for losses.	$430,411 45
Underwriting expenses	338,722 29
TOTAL DISBURSEMENTS	$769,133 74

UNION AUTOMOBILE INSURANCE COMPANY,

214 Terminal Building, Lincoln, Nebraska.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$222,000 00
Interest due and accrued thereon	4,883 36
Bonds and stocks owned	75,272 50
Interest due and accrued thereon	1,069 75
Cash in banks and office	161,219 92
Agents' balances not over three months due	143,847 82
Other admitted assets	6,157 36
TOTAL ADMITTED ASSETS	$614,450 71

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Automobile, net unpaid claims, $41,803.32; reinsurance, $19,158.90; total	$60,962 22
Unearned premiums	305,164 35
Salaries, rents, etc	1,500 00
Estimated taxes hereafter payable	10,000 00
Contingent commissions, etc	13,571 20
TOTAL LIABILITIES, except capital	$372,038 87
CAPITAL PAID UP	218,100 00
NET SURPLUS	24,311 84
TOTAL	$614,450 71

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Nebraska February 5, 1918, and began business March 1, 1918, with an authorized capital of $100,000, all of which was paid in, together with $25,000 surplus. The organization expenses were very moderate. The stock, par value $100 per share, was sold at $125 per share.

Early in 1919, the paid-in capital was increased to $200,000. The new stock was sold at $150 per share, so that $50,000 was added to surplus account. There were no promotion expenses. The authorized capital has been increased to $300,000, and during 1920 additional capital of $17,700 was paid in, and $26,450 contributed to surplus. In 1921 $400 additional capital was paid in, making the paid in capital $218,100, and $600 additional was contributed to surplus.

MANAGEMENT AND REPUTATION.—The president of the company, J. W. Walt, is also vice-president of the Union Life and Accident Insurance Company, and president of the Union (Mutual) Fire Insurance Company, of Lincoln, Nebraska, the latter company having been in operation since 1886.

The directors owned a considerable proportion of the Company's capital stock, on December 31, 1921, $139,500.

It is writing a comparatively large volume of business with a low loss ratio. The expense ratio has been low, but was high in 1920, and this, with the increased unearned premium reserve made necessary on account of the increased writings, made an underwriting loss of $27,074.44. It bears a good reputation in the matter of loss settlements.

In 1921 the loss ratio was low and the expense ratio above normal but an underwriting profit was made.

KINDS OF INSURANCE WRITTEN.—The company writes automobile, fire, theft, tornado, liability and property damage and collision insurance.

TERRITORY.—Licensed in Cal., Colo., Iowa, Idaho, Minn., Neb., N. D., S. D., Texas, Utah and Wyo.

DIVIDEND.—It paid a dividend of $22,886.50 in 1921.

OFFICERS.—President, Jos. W. Walt; vice-president, C. E. Haynie; second vice-president, R. R. Lounsbery; secretary-treasurer, N. H. Bedell.

DIRECTORS.—Doyle, T. J., attorney at law; Good, B. F., attorney at law; Groth, Fred, insurance; Johnson, A. V.; Wait, Ira T.; Walt, E. J., merchant; Walt, R. M., merchant; Warner, C. J., stockman-banker.

STOCKHOLDERS' ANNUAL MEETING.—Third Saturday in January.

INCOME, 1921.

Gross premiums, $997,930.53; reinsurance, $236,361.56; return premiums, $202,900.70; net premiums	$558,668 27
Interest, etc	23,730 34
Contributed to surplus from sale of capital stock	600 00
TOTAL INCOME	$583,394 23

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UNION AUTOMOBILE INSURANCE CO.—*Continued.*

DISBURSEMENTS, 1921.

Gross amount paid for losses, $280,145..50; reinsurance, $77,194.43; salvage, $3.736.-78; net amount paid policyholders for losses	$199,214 29
Underwriting expenses	240,844 37
Dividends to stockholders	22,886 50
Agents' balances charged off	896 45
TOTAL DISBURSEMENTS	$463,841 61

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 35.6%; losses incurred, 40.0%; underwriting expenses, 43.1%; underwriting profit, 2.9%.

RATIOS TO PREMIUMS EARNED.—Losses incurred 44.1%; expenses incurred, 51.4%; underwriting profit, 3.2%.

MISCELLANEOUS.—Net premiums in force on business effective prior to Jan. 1, 1921, fire and miscellaneous, $627,501.73.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $506,112.67; loss from underwriting profit and loss items, $5,552.44; total, $500.560 23.

Losses incurred during 1921, $223,477.74; underwriting expenses incurred during 1921, $260,519.95; total, $483,-997.69.

Gain from underwriting during 1921, $16,562.54.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $22,449.98.

Gain from investments during 1921, $22,449.98.

GAIN AND LOSS EXHIBIT, 1921.—Gains: underwriting, $16,562.54; investments, $22,449.98; contributed to surplus, $600.00; total, $39,612.52.

Losses: Increase in spec. reserve, $5,673.22; dividends, $22,886.50; total, $28,559.72.

Surplus, December 31, 1920, $13,259.04; increase, $11,-052.80; surplus, December 31, 1921, $24,311.84.

UNION FIRE AND CASUALTY COMPANY,

Electric Railways Chambers, Winnipeg, Man., Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$4,552 20
Mortgage loans on real estate	13,550 00
Interest due and accrued thereon	329 70
Bonds and stocks owned	135,748 76
Interest due and accrued thereon	4,548 08
Cash in banks and office	7,650 47
Agents' balances not over three months due	6,000 00
Other admitted assets	153,176 53
TOTAL ADMITTED ASSETS	$325,555 74

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$45,837 83
Unearned premiums: fire, $76,454.87; other than fire, $29,000.38; total	105,455 25
Other liabilities	53,392 76
TOAL LIABILITIES, except capital	$204,685 84
CAPITAL PAID UP	101,521 02
NET SURPLUS	19,348 88
TOTAL	$325,555 74

GENERAL REVIEW.

HISTORY.—This company was organized, licensed and commenced business in February, 1913, under the title Master Builders Liability Insurance Company, with $500,000 authorized capital, all of which had been subscribed and paid in.

The present management purchased the entire stock in 1917.

The name was changed to Union Casualty Company in February, 1918, and in 1920 it was again changed, adopting the title above.

MANAGEMENT AND REPUTATION.—The company has substantial backing and is under experienced management.

The officers of the company are as follows:

S. D. Works, president, formerly Insurance Commissioner for the State of Minnesota.

Col. Dan McLean, first vice-president.

J. O. Melin, second vice-president, formerly Chief Examiner Minnesota State Insurance Department (12 years).

Geo. J. Deutz., secretary-treasurer.

R. J. Coolidge, in charge of the fire department at the company's Home Office, formerly underwriter and field man for the Springfield Fire and Marine (8 years).

Gordon Bell, provincial manager for Saskatchewan, office in Saskatoon, formerly underwriter and manager for the Canada National Fire Insurance Company. This company purchased the Canada National in 1918, retaining Mr. Bell in its employ.

R. L. Nicholson, provincial manager for Alberta, with office at Calgary, formerly Deputy Superintendent of Insurance for a number of years for the Province of Alberta.

It is writing a large volume of business in proportion to its net resources.

In 1919, 1920 and 1921 the loss ratio was very low, but the expense ratio was high, due, we are advised, to the cost of establishing agents in additional territory.

The item of "Other admitted assets" in the statement, which is a considerable proportion of the assets, is not explained showing what values go to make up this item, so that we are unable to comment upon the standard of investments.

KINDS OF INSURANCE WRITTEN.—It writes fire, automobile bonding, health and accident insurance.

TERRITORY.—It is licensed in the Provinces of Alberta, Manitoba, Ontario, Saskatchewan, British Columbia and Nova Scotia.

OFFICERS.—(See above.)

DIRECTORS.—

Works, S. D., president of this company.
Melin, J. O., vice-president of this company.
Deutz, Geo. J., secretary-treasurer of this company.
McLean, Col. Dan, second vice-president of this company.
Kennedy, F. C.
Burchard, John E.
Carruthers, James.
Gunn, Daniel.
Nicholson, R. L.
Graham, R. B.

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UNION FIRE AND CASUALTY COMPANY—*Continued.*

Income, 1921.		Disbursements, 1921.	
Net premiums	$337,933.61	Gross amount paid for losses, $117,065.65; salvage, $1,412.46; net amount paid policyholders for losses	$115,653 19
Interest, etc.	8,578 48	Underwriting expenses	217,052 69
		Other disbursements	44,846 86
Total Income	$346,512 09	Total Disbursements	$377,552 74

UNION FIRE INSURANCE COMPANY.

238–244 Main Street, Buffalo, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$22,250 00	LOSSES AND CLAIMS: total, $71,511.18; reinsurance, $5,842; net unpaid claims	$65,669 18
Interest due and accrued thereon	148 71	Unearned premiums	143,143 71
Bonds and stocks owned	505,398 33	Estimated taxes hereafter payable	5,000 00
Interest due and accrued thereon	4,515 79	Contingent commissions, etc.	6,500 00
Cash in banks and office	52,169 66	Estimated expenses of investigation and adjustment of unpaid losses	1,300 00
Agents' balances not over three months due	40,471 61	TOTAL LIABILITIES, except capital	$221,612 89
Reinsurance due on paid losses	152 58	CAPITAL PAID UP	200,000 00
Other admitted assets	2,500 00	NET SURPLUS	205,993 79
TOTAL ADMITTED ASSETS	$627,606 68	TOTAL	$627,606 68

General Review.

History.— This company was incorporated under the laws of New York with $200,000 authorized capital. It began business June 16, 1874, with $100,000 capital paid in. In October, 1904, the paid-in capital was increased to $200,000. The par value of stock is $100 a share.

Early in 1904 control of the company changed hands.

In October, 1909, it reinsured all its outstanding liabilities in the Western Assurance Company of Toronto, and retired from the agency field. It resumed business October 20, 1910.

The business of the company is written through, and surpervised as general agents by, Crum & Forster, New York City, who are in excellent repute. Crum & Forster also act as general agent for the Potomac Insurance Company of Washington, D. C., and handle the underwriting for the entire United States of the North River, United States Fire, and Richmond insurance companies. In 1918 Crum & Forster purchased the International Insurance Company, of New York. A certain amount of business is also written directly through the Home Office of the company.

Management and Reputation.— The company is under experienced management, and in recent years its underwriting operations have been profitable. It has a good record for paying claims promptly.

It is backed by substantial interests and its stock is closely held, its directors owning at the end of 1921 $123,000, par value, of its $200,000 capital stock. It writes a moderate volume of business. It made during 1919 an underwriting gain of $56,463.21 and increased its surplus over that of December 31, 1918, $60,371.55. Its expenses of operation are moderate and its loss ratio is normal. In 1920 its expense ratio increased and it had a small underwriting loss and a small reduction in surplus. In 1921 it made an underwriting profit and a substantial increase in surplus.

Its investments are high grade. The security valuations are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are upon improved property, chiefly in Buffalo, and are well secured.

Kind of Insurance Written.— Fire insurance.

Territory.— It is licensed in Ill., Mich., N. J., N. Y. and Pa.

Dividends.— In recent years it has paid dividends as follows: 1901 to 1903, inc., 6%; 1904, 11%; 1905, 3%; 1906 to 1909, inc., 6%; 1910, 3%; 1911-1914, inc., 6%; 1915 to 1917, inc., 8%; 1918, 9%; 1919, 1920 and 1921, 10%; total dividends paid since organization (cash), $441.000.

Officers.— President, O. E. Foster; vice-president, J. H. Lascelles; 2nd vice-president, John T. Steele; secretary, Harold L. Abell.

Directors.—

Abell, Harold L., insurance, and president Marine Elevator Company, Buffalo, N. Y.

Adolph, F. W., wholesale woolens, Buffalo, N. Y.

Ambs, G. J., Armstrong-Roth-Cady Co., Buffalo, N. Y.

Case, W. G., president W. A. Case & Co., engineers' supplies, Buffalo, N. Y.

Foster, O. E., president Foster-Milburn Company, proprietary medicines, Buffalo, N. Y.

Forster, John A., president of Crum & Forster, New York, N. Y.

Harrison, H. C., chamber of commerce, Buffalo, N. Y.

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UNION FIRE INSURANCE COMPANY — *Continued.*

Lascelles, J. H., banker, chairman of the Advisory Board of the Marine Trust Co., Buffalo, N. Y.

Persons, H. H., president Bank of East Aurora, East Aurora, N. Y.

Roberts, Wm. T., agent for Williams & Peters Coal Co., Buffalo, N. Y.

Rodgers, G. B., capitalist, Buffalo, N. Y.

Steele, John T., investment banker, Buffalo, N. Y.

Towers, Walter J., capitalist, Toledo, Ohio.

Vars, Harry T., secretary Foster-Milburn Company, proprietary medicines, Buffalo, N. Y.

STOCKHOLDERS' ANNUAL MEETING.— First Thursday in June.

GENERAL AGENTS.— Crum & Forster, 95 William street, New York City.

INCOME, 1921.

Gross premiums, $391,093.75; reinsurance, $35,436.60; return premiums, $110,449.34; net premiums	$245,207 81
Interest, etc.	27,743 92
Other income	2,753 14
Gross profits on maturity of bonds	246 87
TOTAL INCOME	$275,951 74

DISBURSEMENTS, 1921.

Gross amount paid for losses $192,291.49; reinsurance, $22,808.58; salvage, $2,392.31; net amount paid policyholders for losses	$167,090 60
Underwriting expenses	98,596 18
Dividends to stockholders	20,000 00
Investment expenses paid	780 45
TOTAL DISBURSEMENTS	$286,467 23

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 68.1%; losses incurred, 63.2%; underwriting expenses, 40.2%; underwriting profit, 6.3%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 56.5%; expenses incurred, 38.7%; underwriting profit, 5.6%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, $22,869,520; net risks in force on business effective prior to January 1, 1921, $4,518,140; net premiums in force on business on and after January 1, 1921, $231,442.62; net premiums in force on business effective prior to January 1, 1921, $52,673.38.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $274,253.60; gain from underwriting profit and loss items, $2,753.14; total, $277,006.74.

Losses incurred during 1921, $155,103.29; underwriting expenses incurred during 1921, $106,396.18; total, $261,499.47.

Gain from underwriting during 1921, $15,507.27.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $28,876.35; profit on investments during 1921, $16,885.30; total, $45,761.65.

Investment expenses incurred during 1921, $780.45.

Gain from investments during 1921, $44,981.20.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $15,507.27; investments, $44,981.20; total, $60,488.47.

Loss from dividends, $20,000.

Surplus, December 31, 1920, $165,505.32; increase, $40,488.47; surplus, December 31, 1921, $205,993.79.

UNION FIRE INSURANCE COMPANY,

Paris, France.

UNITED STATES BRANCH, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,380,984 08
Interest due and accrued thereon	16,824 57
Cash in banks and office	90,615 31
Other admitted assets	100 00
Agents' balances not over three months due	221,733 11
Reinsurance due from other companies	6,502 06
TOTAL ADMITTED ASSETS	$1,716,795 13

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Total, $287,144 56; reinsurance, $123,390.83; net unpaid claims	$163,753 73
Unearned premiums:	865,911 71
Commissions, etc	73,171 92
Estimated taxes hereafter payable	22,500 00
Estimated amount for adjusting expenses	2,000 00
TOTAL LIABILITIES, except deposit capital	$1,127,337 36
DEPOSIT CAPITAL $200,000.00	
NET SURPLUS, U. S. Branch, including deposit capital	589,421 77
TOTAL	$1,716,759 13

GENERAL REVIEW.

HISTORY.—This company was established in 1828. Its authorized capital is 10,000,000 francs, of which 7,500,0000 francs is subscribed and 5,000,000 francs paid in. It regularly entered the United States in 1910 to transact a general agency business. Previous to that time it had written some "surplus line" business in this country through its present United States managers.

The company maintains a seperate Canadian Department at Montreal.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses, wherever incurred. We

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UNION FIRE INSURANCE COMPANY—*Continued*

therefore present the following extracts from the Home Office balance sheet, which includes all its assets and liabilities: Total assets, December 31, 1920, $22,279,804; capital paid in $1,000,000. (An arbitrary rate of exchange has been used; see note, page vii.)

This company together with the Rhode Island Insurance Company, of Providence, Rhode Island, guarantees an under writers policy entitled "Rhode Island-Union Underwriters Agency".

MANAGEMENT AND REPUTATION.—This company is in excellent standing at home and abroad. Its United States managers are in high repute, and are conservative underwriters. They represent also, as United States managers, the "Abeille," National Fire and Phenix insurance companies of Paris, all doing an agency business.

The same interests control and operate the Rhode Island Insurance Company, of Providence, Rhode Island.

The company writes a full volume of business.

The expenses are moderate and the average loss ratio is normal. In 1921 the loss ratio was high and the company had an underwriting loss of $58,679.85.

The company's loss paying reputation is excellent.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.—Starkweather & Shepley, Inc., 17 Custom House street, Providence, R. I.; president, Geo. L. Shepley; vice-president and manager agency department, E. G. Pieper.

UNITED STATES TRUSTEE.—Farmers Loan and Trust Company, New York.

AFFILIATIONS.—Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters, subscriber to rates and regulations of the Southeastern Underwriters Association, but are not members of same.

KINDS OF INSURANCE WRITTEN.—Fire and lightning insuracne.

TERRITORY.—In the United States it is regularly licensed in Cal., Colo., Conn., D. C., Fla., Ga., Idaho, Ill., Ind., Iowa, Ky., La., Me., Md., Mass., Mich., Minn., Mo., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., Tenn., Utah, Va., Wash., W. Va. and Wis.

INCOME, U. S. BRANCH, 1921.

Gross premiums, $1,831,231.71; reinsurance, $473,229.17; return premiums, $389,660.07; net premiums	$968,342 47
Interest, etc	69,721 73
Received from Home Office	44,500 00
TOTAL INCOME	$1,082,564 20

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid for losses, $1,198,496.00; reinsurance, $511,066.04; salvage, $12,063.75 net amount paid policyholders for losses	$675,366 21
Underwriting expenses	431,165 33
Remitted to Home Office	12,415 95
Investment expenses	1,845 98
TOTAL DISBURSEMENTS	$1,120,793 47

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 69.7%; losses incurred, 70.5%; underwriting expenses, 44.5%; underwriting loss, 6.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 66.8%; expenses incurred, 38.9%; underwriting loss, 5.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $91,463,201; net risks in force on business effective prior to Jan. 1, 1921, $72,132,547; net premiums in force on business on and after Jan. 1, 1921, fire, $941,858.99; net premiums in force on business effective prior to Jan. 1, 1921, $764,085.54.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,022,089.68.

Losses incurred during 1921, $683,259.79; underwriting expenses incurred during 1921, $397,509.74; total, $1,080,769.53.

Loss from underwriting during 1921, $58,679.85.

INVESTMENT EXHIBIT, VTBV.—Interest etc., earned during 1921, $72,243.72; profit on investments during 1921, $75,082.53; total, $147,326.25.

Investment expenses incurred during 1921, $1,845.98.

Gain from investments during 1921, $145,480.27.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $145,480.27; remitted from Home Office, $44,500; total, $189,980.27.

Losses: Underwriting, 58,679.85; remitted to Home Office, $12,415.95; total, $71,095.80.

Surplus, December 31, 1920, $470,537.30: increase, $118,884.47; surplus, December 31, 1921, $569,421.77.

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DEC. 31, 1921.

Interest due and accrued thereon	$497 69
Cash in banks and office	22,834 91
Agents' balances not over three months due	36,617 29
Bonds at market value	289,213 85
Office furniture and plans	4,703 11
TOTAL ADMITTED ASSETS	$353,866 85

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Net unpaid claims	$23,890 14
Unearned premiums	177,180 50
Estimated taxes hereafter payable	5,825 47
Reinsurance premiums	632 27
Return premiums	2,076 03
TOTAL LIABILITIES, except capital.	$209,604 41
NET SURPLUS, Canadian branch	144,262 44
TOTAL	$353,866 85

INCOME, CANADIAN BRANCH, 1921.

Gross premiums, $373,885.02; reinsurance, $13,314.56; return premiums, $67,093.72; net premiums	$293,476 74
Interest, etc	4,758 30
TOTAL INCOME	$298,235 04

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Gross amount paid for losses, $228,354.48; reinsurance, $13,368.83; net amount paid policyholders for losses	$214,985 65
Underwriting expenses	119,068 25
TOTAL DISBURSEMENTS	$334,053 90

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UNION HISPANO FIRE AND MARINE INSURANCE COMPANY

31 South William Street, New York.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York State, January 5, 1922, and received its license from the New York State Insurance Department, February 10, 1922. The authorized and paid in capital is $400,000 and $250,000 was paid in to surplus. The par value of the shares is $100.

This company was organized by, and is under the control of interests identified with the Union Hispano Americana de Seguros of Havana, Cuba. That company was organized in 1916, with $2,000.000 paid in capital and entered the United States to write marine and fire reinsurance in October 1917.

The New York State Company has taken over, by contract approved by the New York Insurance Department on February 14, 1922, the American business of the Cuban company as of January 1, 1922 and the United States business of the Cuban Company will be liquidated. As the affairs of the United States Branch of the Cuban Company are liquidated, additional funds will be paid in to the surplus of the New York State Company. It is expected that about $200,000 additional funds will be received from this source.

MANAGEMENT AND REPUTATION.—The president of this company, Mr. W. D. Despard, was formerly U. S. Manager of the Union Hispano Americana de Seguros. He bears an excellent reputation and has had a long experience in the marine insurance business. The vice-presidents, Francisco Tamames and Luis A. Moreno, are vice-president and director general respectively of the Union Hispano American de Seguros of Cuba. The secretary, William Otis Badger, Jr., is a leading New York City attorney specializing in insurance law and he has had a wide experience in matters pertaining to the insurance business.

The company has not operated long enough to have established a loss paying record, but the United States Branch of the Cuban Company, which is operated and managed by the same interests, was in good repute as to treatment of loss claimants.

The securities held by the company are of excellent character and valued at market quotations.

DIRECTORS.—

William Otis Badger Jr., attorney, secretary of the company.

David H. Bellamore, secretary of the Mosler Safe Co.

Segundo Casteleiro, president Casteleiro-Vizoso & Co., president Matanzas Cordage Co., president Union Hispano Americana de Seguros S. A. of Havana, Cuba, capitalist.

Elias A. de Lima, president Battery Park National Bank.

Walter D. Despard, president of the company.

Edward J. Enthoven, Jacquelin & De Coppet, investments and securities.

Starr Anderson, W. C. Langley & Co.

John H. Kampff, director of Van Camp Packing Co., Van Camp Products Co.

John H. Lynch, president Terminal Warehouse Co., president Chelsea Lighterage Co.

Luis A. Moreno, director general of the Union Hispano Americana de Seguros S. A. of Havana, Cuba, vice-president La Hispano-Cubana Co.

Eusebio Ortiz, capitalist, treasurer of the Union Hispano Americana de Seguros S. A. of Havana, Cuba., president La Compania Papelera Cubana.

Francisco Seigle, vice-president Banco del Comercio.

Daniel Schnakenberg, president Hagedorn & Co.

Francisco Tamames, capitalist, president Compania Proveedora Cubana, vice-president of the Union Hispano Americana de Seguros S. A. of Havana, Cuba.

William B. Vanderhoof, treasurer of the company.

UNION INSURANCE COMPANY OF INDIANA.

108 N. Delaware Street, Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Loans on collateral security	$194,075 00
Interest due and accrued thereon	8,794 68
Bonds and stocks owned, market value	122,204 65
Interest due and accrued thereon	474,47
Cash in banks and office	30,621 47
Agents' balances not over three months due.	53,471 81
Bills receivable taken for fire and casualty risks	28,519 30
Due from reinsurance companies	10 17
Deposit premiums	1,750 00
Notes receivable, sale of salvage	13,568 96
Interest accrued thereon	107 72
Accounts receivable, Madison Insurance Co., their proportion of expenses	5,268 78
TOTAL ADMITTED ASSETS	$458,867 01

LIABILITIES, DECEMBER 31, 1921.		
LOSSES AND CLAIMS: Net unpaid claims, fire, $11,053.58; ocean marine, $20,551.34; motor vehicle, $10,291.10; plate glass, $161.80; surety, $1,124.05; Pub. and Gen. Lia., Teams Lia. and P. D., $19,405.75; total net unpaid claims		$62,587 62
Unearned premiums, fire, $29,240.88; other than fire, $67,901.33; total		97,150 21
Reinsurance premiums payable		3,985 59
Due on investments		29,912 50
TOTAL LIABILITIES, except capital.		$193,635 92
CAPITAL PAID UP		200,000 00
NET SURPLUS		65,231 09
TOTAL		$458,867 01

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UNION INSURANCE COMPANY OF INDIANA—*Continued.*

General Review.

History.—The charter under which this company operates was granted by the Indiana Legislature in 1849 to the Ohio Insurance Company, New Albany, Indiana, which did business for a while, but was later liquidated. In 1910 the name was changed to the Union Insurance Company, of Indiana.

During 1918 the charter of the company was secured by H. H. Woodsmall and associates, who reorganized the company with an authorized capital of $200,000, all of which has been paid in. The stock, par value $100 per share, was sold at $135 per share, thus contributing $70,000 to surplus account.

Mr. Woodsmall advised us that there were no promotion expenses of any kind. The new company took up and cancelled $200,000 of the stock which was in the name of the Ohio Insurance Company, and paid two judgments standing against the company.

Under the provisions of the special charter by which this company operates it is not required to submit statements to the Insurance Department of the State of Indiana, as that body has no supervision over it, but as a matter of courtesy statements are submitted.

Management and Reputation.—The reorganized company under the present management began business in January, 1919, so has been in operation too short a time to have fully established records.

The fire branch is in charge of W. W. Cleary, who has had many years experience as an executive special agent. H. H. Woodsmall, president, is in charge of the casualty underwriting.

The treasurer of the company is Eben H. Wolcott, president of the State Savings & Trust Company, which has the local fire agency of this company.

In 1919 it wrote a conservative volume of business and had a very moderate expense. In 1920 the volume and unearned premiums were considerably increased, and the company had an underwriting loss of $3,401.65, which was not disproportionate. The loss ratio was above the average, but the expense ratio low. In 1921 the expense ratio was low, but the loss ratio high and there was a moderate underwriting loss.

The unearned premium liability includes 50% of the fire and tornado premiums written ($29,240.88, against premiums $58,497.77), and an item of $67,901.33 for lines other than those mentioned in which the premiums were, in 1921, $314,812.95; ($80,723.03 of this ocean marine upon which the unearned premiums would be comparatively small).

The president is H. H. Woodsmall, president of H. H. Woodsmall & Company, Inc., which acts as general agent for the casualty branch of this company for the State of Indiana. It also acts as general agent of the Republic Casualty Insurance Company, of Pittsburgh, and the American Automobile Insurance Company, of St. Louis.

It has a good loss paying reputation.

The securities owned are of good character, and the valuations are at local market quotations.

Affiliations.—Western Insurance Bureau.

Kinds of Insurance Written.—Fire, marine, public liability, plate glass, automobile fire and theft, liability, collision and property damage, teams liability, and property damage insurance.

Territory.—The company is licensed in Indiana and Mississippi.

Officers.—President H. H. Woodsmall; vice-president, C. E. Henderson; treasurer, Wm. M. Fogarty; assistant secretaries, Fred D. Doeppers, James T. Healey and George W. Mahoney; assistant treasurer, J. T. McNary.

Directors.—

Adams, Thomas H., owner Vincennes Commercial, Vincennes.

Fogarty, William M., president, Fidelity Trust Company, Indianapolis.

Fowler, C. G., President Fowler, National Bank, Lafayette, Ind.

Henderson, C. E., attorney, Indianapolis.

Kittle, Jno. S., owner, City Ice & Coal Co., Indianapolis, Ind.

McCartney, Harry, vice-president Sears Nichols Co., Chillicothe, Ohio.

Woodsmall, H. H., president H H. Woodsmall & Company, Inc., Indianapolis.

Stockholders' Annual Meeting.—First Tuesday in January.

Income, 1921.

	Fire & Tornado.	Ocean Marine.	Motor Vehicle.	Excess Lines.	Plate Glass.	Bond.	P. & G. L. T. L. & P. D.	Riot, Explo., etc.	Totals.
Gross premiums	$88,004 81	$80,723 03	$94,602 61	$5,231 92	$76,745 69	$8,955 84	$56,116 36	.....	$410,380 26
Reinsurance	29,507 04	.....	1,500 00	.....	.....	62 50	.....	.....	31,069 54
Net premiums	58,497 77	80,723 03	93,102 61	5,231 92	76,745 69	8,893 34	56,116 36	.....	379,310 72
Losses to prms. writ'n	77.6	95.5	53.7		29.2	7.1	33.0		

Interest, etc.	$14,797 09	Exchange and discount	377 06
Consideration for securities purchased—not paid	29,912 50	TOTAL INCOME	$424,397 37

Disbursements, 1921.

	Fire & Tornado.	Ocean Marine.	Motor Vehicle.	Aircraft.	Plate Glass.	Bonds.	P. & G. L. P. L. & P. D.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$50,252 61	$77,089 45	$58,404 64	$532 94	$23,544 32	$632 40	$18,500 88	.....	$228,957 24
Reinsurance	4,832 51	.....	.....	.....	.....	.....	.....	.....	4,832 51
Salvage	.....	.....	8,386 68	.....	1,100 53	.....	.....	.....	9,487 21
Net am't. paid policyholders for losses	45,420 10	77,089 45	50,017 96	532 94	22,443 79	632 44	18,500 88	.....	214,637 52

Underwriting expenses	$142,058 78	Other disbursements	6 50
Dividends to stockholders	9,000 00		
Decrease in liabilities during the year on account of reinsurance treaties	678 47	TOTAL DISBURSEMENTS	$366,381 27

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UNION INSURANCE COMPANY OF INDIANA—*Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 56.5%; losses incurred, 67.4%; underwriting expenses, 37.4%; underwriting loss, 4.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 68.0%; expenses incurred, 36.8%; underwriting loss, 4.7%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $375,875.06; gain from underwriting profit and loss items, $377.06; total, $376,252.12.

Losses incurred during 1921, $255,500.18; underwriting expenses incurred during 1921, $138,359.13; total, $393,859.31.

Loss from underwriting during 1921, $17,607.19.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $15,277.23.

Profit on investments during 1921, $3,270.90.

Gain from investments during 1921, $18,082.07.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $18,082.07.

Losses: Underwriting, $17,607.19; other sources, $880.68; dividends, $9,000.00; total, $27,487.87.

Surplus, December 31, 1920, $74,636.89; decrease, $9,405.80; surplus, December 31, 1921, $65,231.09.

UNION INSURANCE SOCIETY OF CANTON, LTD.,

Hong Kong, China.

UNITED STATES FIRE DEPARTMENT, 175 WEST JACKSON BLVD., CHICAGO.

MARINE DEPARTMENT, 63 BEAVER STREET, NEW YORK.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned, market value	$6,588,269 10	Bills receivable taken for fire risks	920 70
Interest due and accrued thereon	72,121 55	Due from other companies on paid losses	71,988 05
Cash in banks and office	200,791 96		
Agents' balances not over three months due	557,340 18	TOTAL ADMITTED ASSETS	$7,491,431 54

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$934,813 08	$676,025 00	$192,974 11	$38,913 00	$5,564 87	$5,058 00	$232 60	$5 45	$1,853,586 11
Reinsurance	154,549 25	70,668 31	.....	1,180 00	22 66	.....	.....	.....	226,420 32
Net unpaid claims	780,263 73	605,356 69	192,974 11	$37,733 00	5,542 21	5,058 00	232 60	5 45	1,627,165 79

Unearned premiums	$3,432,186 53	TOTAL LIABILITIES, except deposit capital	$5,207,922 13
Contingent commissions, etc	15,000 00	DEPOSIT CAPITAL	$400,000
Salaries, rents, etc	15,000 00	NET SURPLUS, U. S. Branch, including deposit capital	2,283,509 41
Estimated taxes hereafter payable	82,860 00	TOTAL	$7,491,431 54
Other liabilities	35,709 81		

GENERAL REVIEW.

HISTORY.—This is a very old and reputable British marine insurance company, which was established in 1835. In 1905 an amalgamation was effected with the British Traders Insurance Company, Ltd., and in 1915 with the China Fire Insurance Company, Ltd.

The authorized capital is $4,000,000 (silver), consisting of 16,000 shares of $250 each, of which $1,543,800 has been paid in. At latest advices, $1,588,100 has been paid in. (An arbitrary rate of exchange has been used; see note, page vii.)

The company has established branches in London, Vancouver, Toronto, Calcutta, Shanghai, Singapore, Manila, Yokohama, Tokyo, Tientsin, Hankow, Sourabaya, Sydney, Melbourne, Adelaide, Perth, Brisbane, Auckland, Christchurch and Wellington, N. Z., with agencies throughout the world.

On October 1, 1917, the company was regularly admitted to Canada, and on October 22, 1917, it was licensed by the New York Insurance Department to write ocean marine business. On December 16, 1918, it received its license from the New York Insurance Department to transact a fire insurance business.

It guarantees a series of policies issued under the title "Allied Underwriters" in Pacific Coast territory.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet as of December 31, 1921, which includes all its assets and liabilities, showed: Total assets, £6,653,877 ($33,269,385); capital paid in, £442,716 ($2,213,580); surplus funds, £3,839,883 ($19,199,415). (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is large and responsible and bears an excellent reputation.

The United States managers are Marsh & McLennan, 175 W. Jackson Boulevard, Chicago, who are in excellent repute, and also act as United States managers of the World Auxiliary Insurance Corporation, Ltd., of London, Eng. They maintain offices in the following cities: New York, Chicago, Minneapolis, Denver, Duluth, Detroit, San Francisco, Montreal and London. C. G. Whipple is Western General Agent, located at 175 W. Jackson Boulevard, Chicago, Ill., and A. F. Sanford Eastern General Agent, located at 80 Maiden Lane, New York City.

The United States Marine Underwriter and attorney is W. J. Roberts, New York City.

The manager for Canada is C. R. Drayton, 36 Toronto street, Toronto, who is in excellent repute.

It is writing a large volume of business in proportion to its net resources at very moderate expense. In 1920 the

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UNION INSURANCE SOCIETY OF CANTON, LTD.— *Continued.*

volume very greatly increased, causing a heavy addition to unearned premiums, which contributed to a considerable underwriting loss, but the company remitted a large amount from the Home Office to its United States Branch. In 1921 the loss ratio was high, but the expense ratio was low. There was a moderate underwriting loss.

The securities owned by the United States Branch are of excellent character. Included in the securities is $500,000 stock of the Balfour Building, Inc., San Francisco, Cal., carried at book value, $442,500.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

TERRITORY.— It is licensed in all the States and Territories except Guam, Philippine Islands, Porto Rico and the Virgin Islands. It also operates in Canada, England, Australia, South America, Japan, China, India, Norway, France and South Africa.

UNITED STATES MANAGER.—Marsh & McLennan, Chicago, Ill.; Marine underwriter and attorney W. J. Roberts, 63 Beaver St., New York City.

KINDS OF INSURANCE WRITTEN.— The company writes all classes of insurance except life. In the United States it writes fire, marine, automobile, tornado, sprinkler leakage and explosion insurance. In Canada it writes fire, marine and automobile insurance.

UNITED STATES TRUSTEES.—Continental and Commercial Trust & Savings Bank, of Chicago.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums.....	$5,249,945 43	$721,176 46	$2,555,076 98	$108,419 54	$74,555 02	$7,191 74	$4,324 27	$27,001 18	$8,747,690 62
Reinsurance	447,782 23	231,977 13	181,159 28	29,916 56	5,858 31	.....	.....	2,559 06	899,252 57
Return premiums....	1,777,592 37	43,695 91	540,082 00	9,552 02	34,947 40	2,831 16	3,144 12	8,248 12	2,420,093 20
Net premiums.....	3,024,570 83	445,503 42	1,833,835 70	68,950 96	33,749 31	4,360 58	1,180 15	16,193 80	5,428,344 85
Losses to prms. writ'n	80.9	125.0	74.3	50.7	13.9	19.4		0.09	

Interest, etc.	$370,187 47	Profit on sale of bonds	29,115 86
Received from Home Office.....	252,063 79	TOTAL INCOME	$6,079,711 97

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Aircraft.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
for losses.....	$2,682,723 17	$892,484 40	$1,556,519 79	$47,775 93	$4,770 36	$1,150 00	.....	$37 22	$5,195,460 87
Reinsurance	190,096 39	306,462 88	133,533 11	11,521 67	53 24	.....	.....	21 71	641,689 00
Salvage	45,402 98	28,947 87	69,450 17	1,285 51	.....	300 00	.....	21 71	787,075 53
Net amt. paid policyholders for losses..	2,447,223 80	557,073 65	1,363,536 51	34,968 75	4,717 12	850 00	.....	15 51	4,408,385 34

Underwriting expenses.	$2,028,798 13	Loss on sale of bonds	5,673 75
Remitted to Home Office	405,985 57		
Agents' balances charged off	16 62	TOTAL DISBURSEMENTS	$6,848,859 41

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 74.1%; underwriting expenses, 37.3%; underwriting loss, 3.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 67.8%; expenses incurred, 34.9%; underwriting loss, 3.1%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $354,091,377; ocean marine, $7,222,526; motor vehicle, $60,655,349; aircraft, $6,500; inland nav. and trans., $1,226,703; tornado, etc., $10,599,652; sprinkler leakage, $1,452,144; riot, etc., $9,332,546; earthquake, $245,300; net risks in force on business effective prior to January 1, 1921, $178,562,191; net premiums in force on business on and after January 1, 1921, fire, $3,005,350.29; ocean marine, $57,630; motor vehicle, $1,910,474.83; aircraft, $755; inland nav. and trans., $8,632.51; tornado, $43,180.71; sprinkler leakage, $2,335.61; riot, etc., $15,727.42; net premiums in force on business effective prior to January 1, 1921, $1,430,267.96.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $5,931,439.10; loss from underwriting profit and loss items, $20,722.12; total, $5,910,716.98.

Losses incurred during 1921, $4,023,993.14; underwriting expenses incurred during 1921, $2,073,456.23; total, $6,097,449.37.

Loss from underwriting during 1921, $186,732.39.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $368,823.90; profit on investments during 1921, $487,513.94; total, $856,337.84.

Loss on investments during 1921, $5,673.75; investment expenses incurred during 1921, $7,911.71; total, $13,585.46.

Gains from investments during 1921, $842,752.38.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $842,752.38; remitted from Home Office, $252,063.79; total, $1,094,816.17.

Losses: Underwriting, $186,732.39; remitted to Home Office, $405,985.57; total, $592,717.96.

Surplus, December 31, 1920, $1,381,411.20; increase, $502,098.21; surplus, December 31, 1921, $1,883,509.41.

CANADIAN BRANCH.

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Real estate owned, market value.....	$105,000 00
Bonds and stocks owned	1,020,070 00
Cash in banks and office.....	56,906 93
Agents' balances not over three months due.	107,366 43
TOTAL ADMITTED ASSETS	$1,289,343 36

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire: Reported or in process of adjustment, $54,966; net unpaid claims	$54,966 00
Motor vehicle: Reported or in process of adjustment, $12,142.47; resisted, $2,500; net unpaid claims	14,642 47

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UNION INSURANCE SOCIETY OF CANTON, LTD.— *Continued.*

Inland nav. and transp.: Reported or in process of adjustment, $3,947.12; net unpaid claims	3,947 12
TOTALS: Reported or in process of adjustment, $71,055.59; resisted, $2.500; net unpaid claims	$73,555 59
Unearned premiums: fire, $332,743.87; other than fire, $67,594.27; amount reclaimable on perpetual deposits	400,338 14
Estimated taxes hereafter payable	11,243 25
Contingent commissions, etc.	2,000 00
TOTAL LIABILITIES, except capital.	$487,136 98
NET SURPLUS, Canadian Branch	802,206 38
TOTAL	$1,289,343 36

INCOME, CANADIAN BRANCH, 1921.

Fire: Gross premiums, $695,159.21; reinsurance, $6,089.15; return premiums, $151,438.22; net premiums	$537,631 84
Motor vehicle: Gross premiums, $164,886.29; reinsurance, $1,328.71; return premiums, $31,906.88; net premiums	131,650 70
Inland nav. and transp.: Gross premiums, $72,907.75; return premiums, $3,604.42; net premiums	69,303 33
Hail: Gross premiums, $77,070; reinsurance, $5,045.40; return premiums, $1,286.50; net premiums	70,738 10
TOTALS: Gross premiums. $1.010,023.25; reinsurance, $12,463.26; return premiums, $188,236.02; net premiums	$809,323 97
Interest, etc.	33,686 14
TOTAL INCOME	$843,010 11

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Fire: Gross amount paid for losses, $416,639.39; reinsurance, $191.32; salvage, $2,495.10; net amount paid policyholders for losses	$413,952 97
Motor vehicle: Gross amount paid for losses, $80,736.82; salvage, $3,874.80; net amount paid policyholders for losses.	76,862 02
Inland nav. and transp.: Gross amount paid for losses, $33,562.76; net amount paid policyholders for losses	33,562 76
Hail: Gross amount paid for losses, $69,536.55; reinsurance, $7,494.06; net amount paid policyholders for losses	62,042 49
TOTALS: Gross amount paid for losses, $600,475.52; reinsurance, $7,685.38; salvage, $6,369.90; net amount paid policyholders for losses	$586,420 24
Underwriting expenses (including commissions)	314,608 89
TOTAL DISBURSEMENTS	$901,029 13

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $49,039,868; net risks in force on business effective prior to January 1, 1921, $8,636,711; net premiums in force on business on and after January 1, 1921, fire, $535,917.56; motor vehicle, $120,830.40; inland nav. and trans., $14,358.15; net premiums in force on business effective prior to January 1, 1921, $101,355.58.

UNION MARINE INSURANCE COMPANY, LIMITED,

Liverpool, England.

UNITED STATES BRANCH, 27 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned,	$1,201,895 40
Interest due and accrued thereon	17,562 18
Cash in banks and office	130,369 00
Agents' balances not over three months due	61,113 58
Reinsurance due on losses paid	52,787 30
TOTAL ADMITTED ASSETS	$1,463,717 46

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$745,349 37	$53,718 00	$62,148 00	.....	.....	.....	.....	$861,215 37
Reinsurance	.....	268,557 00	53,718 00	38,816 00	.....	.....	.....	.....	361,091 00
Net unpaid claims	.....	476,792 37	.....	23,332 00	.....	.....	.....	.....	500,124 37

Unearned premiums	$179,046 45
Contingent commissions, etc	8,000 00
Salaries, rents, etc	2,000 00
Estimated taxes hereafter payable	10,000 00
Estimated expenses of investigation and adjustment of losses	1,250 00
TOTAL LIABILITIES, except deposit capital	$700,420 82
DEPOSIT CAPITAL $200,000 00	
NET SURPLUS, U. S. BRANCH, including deposit capital	763,296 64
TOTAL	$1,463,717 46

GENERAL REVIEW.

HISTORY.—This company was established in 1863. Its authorized capital is £1,308,000, all of which has been subscribed and £163,500 paid in. It entered the United States in October, 1880.

In 1911 control of this company was purchased by the

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UNION MARINE INSURANCE COMPANY, LIMITED— *Continued.*

Phœnix Assurance Company, Limited, of London. The control of this company's business, however, is in the hands of its own directors and managers, as heretofore.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1919, (the latest available): Assets, $11,867,190; capital paid in, $817,500; unearned premiums, $651,069; net surplus over capital and all other liabilities, $4,919,773. (An arbitary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent standing and its United States management is in experienced hands. Its operations in the United States on the whole have been profitable. The loss ratio has been above the average, and the expenses in recent years have been high for marine operations.

The company very greatly reduced its writings in 1921 making disproportionate the loss and expense ratios.

The securities owned are of excellent character. The security valuations used in this statement are those fixed by the Insurance Commissioners.

The company's loss paying reputation is excellent.

The United States manager is Frank H. Cauty, New York, who is also manager here for North China Insurance Company, Ltd., Shanghai, China, and the Thames and Mersey Marine of Liverpool. Also of the marine departments of the Liverpool and London and Globe Insurance Co., Liverpool, the Phoenix Assurance Co., Ltd., London, England, the Norwich Union Fire Insurance Society, Ltd., Norwich, Eng., and the Columbia Insurance Company of Jersey City.

AFFILIATIONS.—Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

UNITED STATES TRUSTEE.—Bank of New York.

KINDS OF INSURANCE WRITTEN.—In the United States it writes marine, tourists' baggage, inland navigation, motor vehicle and registered mail insurance.

TERRITORY.—The United States Branch is licensed in all States and Territories of the United States except Alaska, Ala., Ariz., Colo., D. C. Fla., Guam, Idaho, Miss., Mont., N. Mex., Nev., N. C., N. D., Philippine Islands, Porto Rico, R. I., S. C., S. D., Utah, Va., Vt., Virgin Islands and Wyo. It is also licensed in Canada in the Provinces of Man., Ont. and Quebec.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$1,426,438 66	$504,304 00	$433,779 34	.....	.....	.....	.....	$2,364,522 00
Reinsurance	.....	1,167,955 82	355,922 32	186,958 36	.....	.....	.....	.....	1,710,836 50
Return premiums	.....	189,746 04	148,381 68	37,750 65	.....	.....	.....	.....	375,878 37
Net premiums	.....	68,736 80	.....	209,070 33	.....	.....	.....	.....	277,807 13
Losses to prems writ'n		573.5		38.8					

Interest, etc	$53,979 43	Profit on sale on maturity of bonds	1,243 75
Received from home office	883,961 96	TOTAL INCOME	$1,216,992 27

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	.....	$1,657,446 48	$327,848 18	$246,999 48	.....	.....	.....	.....	$2,232,294 14
Reinsurance	.....	1,039,687 81	327,848 18	142,515 24	.....	.....	.....	.....	1,510,051 23
Salvage	.....	223,572 60	.....	23,438 81	.....	.....	.....	.....	247,011 41
Net am't. paid policyholders for losses	.....	394,186 07	.....	81,045 43	.....	.....	.....	.....	475,231 50

Underwriting expenses	$311,955 11	Other disbursements	2,299 82
Remitted to home office	513,218 19	TOTAL DISBURSEMENTS	$1,302,704 62

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 148.-3%; underwriting expenses, 112.3%; underwriting loss, 134.5%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 140.0%; expenses incurred, 99.7%; underwriting loss, 127.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, marine, $137,843,257; inland navigation and transportation, $6,281,748; net premiums in force on business on and after January 1, 1921, marine, $162,850; inland navigation and transportation, $113,297

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $294,139.93; gain from underwriting profit and loss items, $37,334.25; total, $331,474.18.

Losses incurred during 1921, $411,876.59; underwriting expenses incurred during 1921, $293,205.19, total, $705,081.68.

Loss from underwriting during 1921, $373,607.50.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $57,530.44; profit on investments during 1921, $74,908.40; total, $132,438.84.

Loss on investments during 1921, $875.25; investment expenses incurred during 1921, $1,424.57; total, $2,299.82.

Gain from investments during 1921, $130,139.02.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $130,139.02; remitted from home office, $883,961.96; total, $1,014,100.98.

Losses: Underwriting, $373,607.50; remitted to home office, $513,218.19; total, $886,825.69.

Surplus, December 31, 1920, $436,021.35; increase, $127,275.29; surplus, December 31, 1921, $563,296.64.

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UNION RESERVE INSURANCE COMPANY.

1565 Broad Street, Hartford, Conn.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$1,102,080 00
Interest due and accrued thereon	11,093 36
Cash in banks and office	385,099 84
Companies' balances not over three months due	79,289 67
Other admitted assets	95 00
TOTAL ADMITTED ASSETS	$1,577,657 87

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Net unpaid claims: Fire	$206,285 00
Tornado, etc.	596 00
Hail	4 00
Sprinkler leakage	479 00
Total	$207,364 00
Unearned premiums	548,213 76
Estimated taxes hereafter payable	100 00
Contingent commissions, etc.	97 51
Estimated expense of investigation	200 00
TOTAL LIABILITIES, except capital.	$755,975 27
CAPITAL PAID UP	500,000 00
NET SURPLUS	321,682 60
TOTAL	$1,577,657 87

General Review.

History.— This company was incorporated under the laws of the State of New York on August 14, 1919, and was licensed and began business September 11, 1920, with an authorized, subscribed and paid-in capital of $500,000 and a surplus of like amount. Shares have a par value of $100 each and the expense of organization was less than 5% of funds collected.

Management and Reputation.— T. B. Boss, second vice-president of this company, is identified with the Carl F. Sturhahn interests, which organized the Fire Reassurance Company of New York, a fire reinsurance company licensed by the State of New York Insurance Department on May 11, 1920. He is secretary of the Fire Reassurance Company of New York and secretary and treasurer of the Rossia Insurance Company of America.

The executive offices of this company are in New York, but the underwriting will be done at Hartford, Conn., in conjunction with that of the Fire Reassurance Company of New York and the Rossia Insurance Company of America.

On December 31, 1921, the directors owned $119,200 of the par value of its capital stock of $500,000.

In the first year of its operations the losses were about normal and the expense ratio high. In its second year the loss ratio was high and its expenses moderate. While a substantial amount has been set up as unearned premiums, somewhat more than a normal rate of underwriting loss was sustained.

Officers.— President, Bertram H. Fancher; first vice-president and secretary, Albert T. Tamblyn; assistant secretary, Esther C. Andrews; second vice-president, Thomas B. Boss; treasurer, James G. Blaine, Jr.

Directors.— Aldrich, Winthrop W.; Barry, James V.; Bissell, Richard M.; Blaine, Jr., James G.; Boss, Thomas B.; Bourne, George G.; Brigham, Clement H.; Brown, Henry I.; Bywater, Selwyn; Carvalho, B. N.; Crossett, Edward C.; Dunlap, Charles E.; Fancher, Bertram H.; Graves, Harmon S.; Iselin, Oliver; Runnells, Clive; Stone, Samuel M.; Tamblyn, Albert T.; Tenney, Harral S.; Warner, C. M.

Kinds of Insurance Written.— Fire, tornado, hail, sprinkler leakage and explosion.

Territory.— It is licensed in Ark., Colo., Conn., Del., Ill., Ind., Ia., La., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex., Utah and W. Va.

Stockholders' Annual Meeting.— Third Monday in January.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,472,599 63	.....	$688 44	.....	$13,683 60	$406 28	$11,368 26	$5,376 32	$1,504,124 53
Return premiums	376,326 81	.....	.....	.....	1,592 59	.....	970 08	141 58	379,031 06
Net premiums	1,096,272 82	.....	688 44	.....	12,091 01	406 28	10,398 18	5,234 74	1,125,093 47
Losses to prms. writ'n	87.8				1.6	56.6	7.4		

Interest, etc.	$54,111 86	Total Income	$1,203,340 83
Gross profit on sale at maturity of bonds	24,135 50		

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$415,708 63	.....	.....	.....	$190 16	$231 24	$777 87	.....	$416,907 90
Salvage	1,407 09	.....	.....	.....	.....	.....	.....	.....	1,407 09
Net amt. paid policyholders for losses.	414,301 54	.....	.....	.....	190 16	231 24	777 87	.....	415,500 81

Underwriting expenses	$410,760 22	Total Disbursements	$827,249 05
Other disbursements	988 02		

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UNION RESERVE INSURANCE COMPANY—*Continued.*

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 53.4%; underwriting expenses, 36.5%; underwriting loss, 36.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 82.4%; expenses incurred, 56.3%; underwriting loss, 38.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $93,175,729; motor vehicle, $2,392; tornado, etc., $1,513,439; sprinkler leakage, $2,271,791; riot, etc., $2,259,407; net risks in force on business effective prior to January 1, 1921, $8,832,755; net premiums in force on business on and after January 1, 1921, fire, $863,651.05; motor vehicle, $10.76; tornado, etc., $11,550.62; sprinkler leakage, $10,185.26; riot, etc., $5,126.53; net premiums in force on business effective prior to January 1, 1921, $74,857.80.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $729,545.90.

Losses incurred during 1921, $601,305.81; underwriting expenses incurred during 1921, $410,657.73; total, $1,011,963.54.

Loss from underwriting during 1921, $282,417.64.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $58,910.64; profit on investments during 1921, $65,141.25; total, $124,051.89.

Investment expenses incurred during 1921, $988.02.

Gain from investments during 1921, $123,063.87.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $123,063.87.

Loss from underwriting, $282,417.64.

Surplus, December 31, 1920, $481,036.37; decrease, $159,353.77; surplus, December 31, 1921, $321,682.60.

UNITED AMERICAN INSURANCE COMPANY OF PENNSYLVANIA,

316 Fourth Avenue, Pittsburgh, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned	$7,463 93
Rents due and accrued	15 00
Mortgage loans on real estate	280,795 80
Interest due and accrued thereon	4,529 01
Loans on collateral security	9,500 00
Interest due and accrued thereon	58 33
Bonds and stocks owned	521,132 10
Interest due and accrued thereon	9,167 74
Cash in banks and office	69,534 70
Agents' balances not over three months due	76,401 48
Other admitted assets	100 00
Reinsurance due from other companies on paid losses	2,839 27
TOTAL ADMITTED ASSETS	$981,537 36

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS; $105,201.23; reinsurance, $13,854.61; net unpaid claims	$91,346 62
Unearned premiums:	483,618 49
Salaries, rents, etc	471 36
Estimated taxes hereafter payable	6,385 18
Contingent commissions, etc	1,403 39
Estimated expenses on adjusted and unadjusted losses	2,262 24
TOTAL LIABILITIES, except capital	$585,487 28
CAPITAL PAID UP	200,000 00
NET SURPLUS	196,050 08
TOTAL	$981,537 36

GENERAL REVIEW.

HISTORY.—This company began business June 2, 1873, with $100,000 capital. During 1909 its capital was increased from $100,000 to $200,000 and $50,000 was added to surplus. Its name was formerly the German-American Insurance Co., but on March 1, 1918, its present title was adopted.

The par value of the stock is $50 per share.

This company, the Globe Insurance Co. of Penn., the United American, Superior Fire and National Union Fire Insurance Companies, all of Pittsburgh, issue policies entitled "Keystone Underwriters."

MANAGEMENT AND REPUTATION.—The company is conservatively managed, and has made fair progress, but its underwriting in recent years has not been profitable, having shown an underwriting loss in each of the last five years.

On December 31, 1921, the directors owned $38,450, par value, of its $200,000 capital stock.

The company is in excellent repute concerning its general treatment of loss claims. The volume of business written is conservative. Its loss ratio is normal, but the expense ratio has been above average.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate owned consists of dwellings in Pittsburgh and vicinity. The mortgage loans are mainly upon dwelling and mercantile property in, or near, Pittsburgh affording good security.

AFFILIATIONS.—Western Insurance Bureau, Mountain States Inspection Bureau.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—It is licensed in Cal., Colo., Ill., Ind., La., Md., Mass., Mich., Minn., N. Y., O., Pa., Tenn., Tex., W. Va., and Wis.

DIVIDENDS.—1901, 8%; 1902, 9%; 1903, 10%; 1904, 8%; 1905, 7%; 1906 to 1908, inc., 10%; 1909, 12%; 1910, 10½%; 1911 and 1912, 14%; 1913 and 1914, 14%; 1915, 1916 and 1917, 13%; 1918, 14%; 1919, 15%; 1920, 18%; 1921, 12%.

STOCKHOLDERS' ANNUAL MEETING.—Second Monday in January.

OFFICERS.—President, W. J. Patterson; vice-president, W. H. Barker; secretary, E. P. Niebaum; assistant secretary, J. W. Ahrenholtz.

DIRECTORS.—(All of Pittsburgh.)

Aufderheide, George R., with Arbuthnot Stevenson Co. wholesale dry goods.

Barker, W. H., president of Hazelwood Savings and Trust Co.

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UNITED AMERICAN INSURANCE COMPANY OF PENNSYLVANIA—*Continued.*

Geilfuss, Charles H., assistant treasurer of Manufacturer Light and Heat Co.

Gettman, Philip, retired.

Kaercher, J. B., retired.

Klauss, George H., of Scarborough & Klauss, hardware merchants.

Myers, E. H., Jr., capitalist.

Niebaum, E. P., secretary United American Insurance Co.

Patterson, Alexander H., of S. R. Patterson & Son.

Patterson, W. J., president of United American Insurance Company of Pennsylvania.

Risemeyer, John R., retired.

Voskamp, August H., retired.

GENERAL AGENCIES.—Berry, Tremaine & Co., New York City general agents for New York City and Suburban; Percy B. Dutton, Rochester, for New York State, except New York City and Suburban; Fish & Schulkamp, general agents for Wis. and Minn.; Clarence de Veuve, San Francisco, general agents for Cal.; H. J. Ide, Boston, general agent, Mass.; Geo. W. Jalonick, Dallas, general agent, Texas, except Dallas; Pennington-Oliphant Co., Denver, general agents for Colorado; Timmerman, Memphis, general agent for Tennessee.

INCOME, 1921.

Gross premiums, $725,546.28; reinsurance, $115,256.26; return premiums, $140,155.95; net premiums	$470,134 07
Interest, etc	52,176 67
Profit on sale of bonds and stocks	3,250 67
TOTAL INCOME	$525,561 41

DISBURSEMENTS, 1921.

Gross amount paid for losses, $336,963.06; reinsurance, $56,095.36; salvage, $4,017.43; net amount paid policyholders for losses	$276,850 27
Underwriting expenses	226,809 65
Dividends to stockholders	24,000 00
Loss on sale bonds	3,753 75
Decrease by adjustment book value bonds	9,800 00
Other disbursements:	1,374 41
TOTAL DISBURSEMENTS	$542,588 08

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 58.8%; losses incurred, 63.8%; underwriting expenses, 48.2%; underwriting loss, 7.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 61.0%; expenses incurred, 45.8%; underwriting loss, 6.7%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $44,527,658; net risks in force on business effective prior to Jan. 1, 1921, $45,341,200; net premiums in force on business on and after Jan. 1, 1921, $478,103.74; net premiums in force on business effective prior to Jan. 1, 1921, $461,233.78.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $491,489.42; gain from underwriting profit and loss items, $731.54; total, $492,220.96.

Losses incurred during 1921, $300,121.42; underwriting expenses incurred during 1921, $225,350.78; total, $525,472.20.

Loss from underwriting during 1921, $33,251.24.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $53,300.96; profit on investments during 1921, $3,250.67; total, $56,551.63.

Loss on investments during 1921, $28,595.82; investment expenses incurred during 1921, $1,262.04; total, $29.857.86.

Gain from investments during 1921, $26,693.77.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $26,693.77.

Losses: Underwriting, $33,251.24; dividends, $24,000.00; total, $57,251.24.

Surplus, December 31, 1920, $226,607.55; decrease, $30,557.47; surplus, December 31, 1921, $196,050.08.

UNITED AUTOMOBILE INSURANCE COMPANY,

303-306 Michigan Trust Bldg., Grand Rapids, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$9,000 00
Interest due and accrued thereon	450 00
Bonds and stocks owned, market value	151,759 84
Interest due and accrued thereon	2,296 93
Cash in banks and office	10,390 92
Agents' balances not over three months due	23,172 21
TOTAL ADMITTED ASSETS	$197,069 90

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Adjusted, $3,500.00; reported or in process of adjustment, $6,500.00; net unpaid claims	$10,000 00
Unearned premiums	71,261 47
Contingent commissions, etc.	5,793 05
Adjustment reserve	600 00
Reserve for expenses, bills, accounts	1,350 00
TOTAL LIABILITIES, except capital	$89,004 52
CAPITAL PAID UP	100,000 00
NET SURPLUS	8,065 38
TOTAL	$197,069 90

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the State of Michigan, June 16, 1919, and was licensed November 5, 1919. It was originally organized as an inter-insurance exchange, which was established in February, 1916, and began business in May, 1916, under the title of the United Automobile Exchange, Grand Rapids, Mich. It started, as a stock company, with a capital of $100,000, and a cash surplus of $11,646.96. The shares have a par value of $10 each. They were sold at prices of

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UNITED AUTOMOBILE INSURANCE COMPANY—*Continued.*

$10, $11.25, $12.50 and $15 per share to accumulate this surplus. Details regarding the amounts sold at these various prices were not furnished us, and, therefore, no estimate can be made of cost of promotion.

We were informed that it did not take over the business of the United Automobile Insurance Exchange, but that the business of the Exchange was being continued in regular form to the expiration of its contracts and its complete liquidation.

MANAGEMENT AND REPUTATION.—The management is practically the same as the former management of the United Automobile Exchange. The stock is rather closely held. On December 31, 1921, the directors owned $57,250 of the capital stock of $100,000.

It is authorized to write fire, theft, property damage, liability and collision insurance upon automobiles in one policy. The premiums written, and losses paid, shown in this report, included all the business written, and we have not received statement showing class segregation of these items.

In 1920 and 1921 the losses were about normal, and the expenses not excessive considering the age of the company.

It has not operated long to have established records, but no complaints have reached us as to its treatment of loss claimants.

OFFICERS.—President, S. J. Barkwell; first vice-president, George A. Bruton; second vice-president and general counsel, Roland M. Shivel; secretary-treasurer and general manager, James K. Miller.

DIRECTORS.—

Barkwell; S. J., Barkwell-Buick Sales Co., Grand Rapids.

Bruton, George A., Worden Grocer Company, Grand Rapids.

Elston, Frank S., Elston Packing Co., Grand Rapids.

Gingrich, Jesse H., Blizzard Sales Co.

Higgins, John A., Watson-Higgins Milling Co., Grand Rapids.

Mathison, Frank H., Michigan Lithograph Co, Grand Rapids.

Miller, James K., insurance, Grand Rapids.

Seabrook, John H., insurance, Grand Rapids.

Sherwood, B. P., president Grand Haven State Bank.

Shivel, Roland M., lawyer, Grand Rapids.

Tuttle, Hon. Arthur J. federal judge, Detroit.

KINDS OF INSURANCE WRITTEN.—Fire, theft, property damage and liability collision.

TERRITORY.—Licensed in Michigan only.

STOCKHOLDERS' ANNUAL MEETING.—First Monday in February.

INCOME, 1921.

Gross premiums, $178,739.08; return premiums, $36,216.15; net premiums	$142,522 93
Interest, etc	7,110 00
TOTAL INCOME	$149,632 93

DISBURSEMENTS, 1921.

Gross amount paid for losses, $70,520.84; salvage, $1,582.20; net amount paid policyholders for losses	$68,938 64
Underwriting expenses	69,213 38
TOTAL DISBURSEMENTS	138,152 02

UNITED BRITISH INSURANCE COMPANY, LTD.,

London, England.

GENERAL REVIEW.

HISTORY.—This company was incorporated and commenced business October 15, 1915. It is owned by the Motor Union Insurance Company, Ltd., London, England. The paid-in capital on December 31, 1920, was £400,000.

The company is admitted to Canada, having been licensed by the Superintendent of Insurance of Ottawa, November 30, 1921, to transact fire insurance business.

It entered the United States in 1918 to write both marine and fire insurance business, but reinsured its United States business in August 1920 and withdrew. Its affairs at this branch being in liquidation.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet as of December 24, 1920, which includes all its assets and liabilities, showed the following items, converted at $4,866 rate of exchange: Total assets, $12,359,093; general reserve fund, $2,068,333; trading account balance, $4,918,041; the appropriated profit, $234,107; capital paid in, $1,946,667.

MANAGEMENT AND REPUTATION.—It is under the same control as the Motor Union Insurance Company, and the British Commonwealth Insurance Company. William MacInnes 759 Yonge Street, Toronto, is the chief agent for Canada.

No statement had been received, at the time of going to press with these reports, showing the company's operations in 1921, at its Canadian branch, or the financial condition of that branch at the end of the year.

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UNITED FIREMEN'S INSURANCE COMPANY,

430 Walnut Street, Philadelphia, Pa.

Admitted Assets, December 31, 1921.	
Real estate owned	$97,400 00
Mortgage loans on real estate	166,095 00
Interest due and accrued thereon	2,598 13
Bonds and stocks owned	1,614,320 49
Interest due and accrued thereon	19,257 64
Cash in banks and office	79,281 76
Agents' balances not over three months due	150,132 31
Other admitted assets	832 50
Reinsurance due on losess paid	985 89
TOTAL ADMITTED ASSETS	$2,130,903 72

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, $112,141.35; reinsurance, $40,750.53; net unpaid claims	$71,390 82
Motor vehicle, $36,183.46; reinsurance, $833,-33; net unpaid claims	35,350 13
TOTALS, $148,324.81; reinsurance, $41,-583.86; net unpaid claims	$106,740 95
Unearned premiums, fire, $518,058.20; other than fire, $69,472.58; total	587,530 78
Estimated expenses of investments and adjustment of losses	2,668 50
Amount reclaimable on perpetual deposits	556,074 28
Salaries, rents, etc	170 81
Estimated taxes hereafter payable	5,000 00
Contingent commissions, etc	1,500 00
TOTAL LIABILITIES, except capital	$1,259,685 32
CAPITAL PAID UP	400,000 00
NET SURPLUS	471,218 40
TOTAL	$2,130,903 72

General Review.

History.—This company was incorporated under the laws of Pennsylvania in 1860, with $100,000 authorized capital. It began business April 1, 1861, with $100,000 capital paid in. This was later increased to $300,000. During 1906 its capital was increased from $300,000 to $400,000 and $100,000 additional surplus was paid in.

The company lost $330,308 net in the conflagration at Chelsea, Mass., on April 12, 1908, and to meet these losses it was found necessary to reduce the capital from $400,000 to $200,000, transferring $200,000 to surplus account, and to reinsure part of its outstanding liability. On August 14, 1908, the company reinsured all its remaining liability, outside of the State of Pennsylvania, in the Phenix Insurance Company of Brooklyn, N. Y.

During 1911 its capital stock was increased from $200,000 to $400,000 and $100,000 additional surplus was paid in by the issuance of 20,000 additional shares at $15 per share, par value $10. In 1921 the stockholders contributed $400.000 additional funds to the surplus.

On December 9, 1920, a majority interest in the capital stock of this company was transferred to the London Guarantee and Accident Insurance Company of London, England, and the control passed to that company. The latter company maintains a United States branch writing a general casualty business, and this company will be operated in conjunction with the controlling company.

Management and Reputation.—The company is under the same management as the parent company, the London Guarantee and Accident Insurance Company, of London, England, which is admitted to the United States writing causalty lines. The fire insurance underwriting is in charge of the Secretary M. B. Yates, who has had many years insurance experience and was with the company under the former management.

The volume of business written is moderate in proportion to the company's net resources. The premium income increased considerably during 1918, and the unearned premium liability was correspondingly increased, resulting in an underwriting loss in that year. In 1919 its writings decreased but the unearned premium reserve increased, $46,823.77. It suffered a small underwriting loss and the surplus was decreased $17,212.52. In 1920 it had an underwriting loss of $66,738.13, and the surplus decreased $45,-649.03. In 1921 the losses and expenses were considerably above normal, and there was a substantial underwriting loss.

The company is in excellent repute concerning its general treatment of loss claims.

Its investments are of good character. The security valuatione in this statement are those fixed by the Convention of Insurance Commissioners.

The principal item of real estate owned is a building at 419 Walnut street, carried at $95,000.

The mortgage loans are upon improved property in Pa., Ill., N. Y. and N. J., valued about twice the amount loaned.

Affiliations.—Western Union, Rocky Mountain Board, Pacific Board, S. E. U. A.

Kinds of Insurance Written.—Fire, tornado, war risk, automobile and explosion insurance.

Territory.—It is licensed in Ala., Cal., Colo., Conn., Del., D. C., Fla., Ga., Ill., Ia., Ind., Kan., Ky., Me., Md., Mass., Mich., Minn., Mo., Neb., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., S. C., Tenn., Utah, Tex., Vt., Wash., W. Va. and Wis.

Dividends.—1900 to 1907, inc., 10%; 1908, 3%; 1909, 6%; 1910 to 1915, inc., 8%; 1916 to 1919, 10%; 1920, 4%.

Officers.—President, F. W. Lawson; vice-president, G. R. Packard; secretary, and treasurer, M. B. Yates; asst. sec'y and treas., Henry A. Knabe.

Directors.—

Freeman, R. L., manufacturer.

Haughton, R., insurance.

Kingsley, W. H., vice-president Penn. Mutual Life Ins. Co.

Lawson, F. W., insurance.

Packard, C. S. V. banker.

Packard, G. R., insurance.

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UNITED FIREMEN'S INSURANCE COMPANY—*Continued.*

Smith, G. V., insurance.
Walters, F. J., insurance.
Wells, G. B., merchant.

STOCKHOLDERS' ANNUAL MEETING.—Fourth Thursday in January.

GENERAL AGENCIES.—
Landis & Brickell, California, Oregon.
Harry S. Kaufman, Ltd., Louisiana.
Wakefield, Morley & Co., Connecticut.
Fred L. Gray Company, Minnesota.
James H. Weyer & Co., Indiana.
T. A. Manning & Son, Texas.
Gaunt & Harris, Kentucky.
Alfred Paull & Son, West Virginia.
B. F. Adams & Son, Alabama.
Hansen & Rowland, Washington.

INCOME, 1921.

	Fire.	Motor Vehicle.	Other Classes.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$936,912 68	$198,883 11	$4,608 46	.....	.....	.....	.....	.....	$1,139,404 25
Reinsurance	256,014 10	8,884 53	555 67	.....	.....	.....	.....	.....	265,454 30
Return premiums	194,881 72	47,834 91	787 93	.....	.....	.....	.....	.....	243,504 56
Net premiums	485,016 86	142,163 67	3,264 86	.....	.....	.....	.....	.....	630,445 39
Losses to prms. writ'n	62.9	20.8							

Deposit premiums on perpetual risks	$8,085 45	Other income	4,899 80
Interest, etc	99,198 85	Gross profit on sale or maturity of ledger assets	6,723 73
Borrowed money (gross)	40,000 00		
Voluntary increase to surplus by London Guarantee and Accident Company Ltd., by bonds	408,050 00	TOTAL INCOME	$1,197,403 22

DISBURSEMENTS, 1921

Fire: Gross amount paid for losses, $435,050.86; reinsurance, $126,720.35; salvage, $3,369.40; net amount paid policyholders for losses	$304,961 11	Underwriting expenses	359,460 05
		Deposit premiums returned	41,636 87
		Deposit premiums reinsurance	60 00
		Gross loss on sale or maturity of ledger assets	33,021 82
Motor vehicle, gross amount paid for losses, $32,229.00; reinsurance, $2,533.33; salvage, $228.85; net amount paid policyholders for losses	29,466 82	Investments expenses	1,970 08
		Borrowed money repaid	40,000 00
		Interest on borrowed money repaid	1,375 00
TOTALS: Gross amount paid for losses, $467,279.86; reinsurance, $129,253.68 salvage, $3,598.25; net amount paid policyholders for losses	$334,427 93	TOTAL DISBURSEMENTS	$811,951 75

RATIOS TO PREMIUMS WRITTEN.—Losses incurred. fire, 65.6%; motor vehicle, 45.6%; underwriting expenses, 57.0%; underwriting loss, 24 8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 65.6%; expenses incurred, 60.4%; underwriting loss, 26.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921. fire, $46,787,004; motor vehicle, $6,289,684; tornado, etc., $1.043,328; net risks in force on business effective prior to Jan. 1, 1921, $52,729,983; net premiums in force on business on and after Jan. 1, 1921, fire. $479,930.03; motor vehicle, $134,486 39; tornado, etc., $3.264 86; net premiums in force on business effective prior to Jan., 1921, $510,009.90.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $583,482.93; loss from underwriting profit and loss items, $4.170.07; total, $579,312.86.

Losses incurred during 1921, $383,046.87; underwriting expenses incurred during 1921, $352.698.21; total, $735,745.08.

Loss from underwriting during 1921, $156,432.22.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $98,990.69; profit on investments during 1921, $44.917.59; total, $143,908.28.

Loss on investments during 1921, $33,021.82; investment expenses incurred during 1921, $4,409.09; total. $37.430.91.

Gain from investments during 1921, $106,477.37.

GAIN AND LOSS EXHIBIT, 1921.—Gains Investments. $106,477.37; voluntary increase, to surplus by London Guarantee and Accident Company Ltd., by bonds, $408,050.00; total, $514,527.37.

Losses from underwriting, $156,432.22.

Surplus, December 31, 1920, $113,123.25; increase, $358,095.15; surplus, December 31, 1921, $471,218.40.

UNITED MERCHANTS INSURANCE COMPANY,

New Jersey Trust Company Building, Jersey City, N. J.

GENERAL REVIEW.

HISTORY.—This is a stock company, incorporated under the laws of New Jersey June 1, 1920, licensed and began business February 11, 1921. The authorized and subscribed capital is $200,000, of which $100,000 is paid in, together with $25,000 surplus. The par value of the shares is $100, the selling price being $125, with authorization to use $5 per share for organization expenses. We were advised by the company in the latter part of 1921, that the balance of the authorized capital and $25,000 additional surplus had been paid in. A number of the directors of this company are connected with the candy manufacturing and confectionery business in New York and Jersey City.

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UNITED MERCHANTS INSURANCE COMPANY—*Continued.*

MANAGEMENT AND REPUTATION.—None of the officers have had any previous insurance experience except the president, to some extent in handling mutual insurance.

The information contained in this report was furnished to us by the company under date of September 27, 1921. Not receiving December 31, 1921 statement from the company we sent a representative to its office and information was refused by the person in charge.

KIND OF INSURANCE WRITTEN.—Fire insurance.

TERRITORY.—The company is at present licensed in the state of New Jersey only.

OFFICERS.—President, August Heins; first vice-president, H. J. Dirks; second vice-president, F. C. H. Hesse; treasurer, Charles H. Schroeder; secretary, Bernard Hanneken.

DIRECTORS.—

Heins, August, president, U. M. I. Co., Jersey City.
Dirks, H. J., Confectioner, New York.
Hesse, F. C. H., confectioner, Brooklyn.
Schroeder, Charles H., retired, Jersey City.
Hanneken, Bernard, manager, Home Made Candy Company, West New York.
Von Spreckelsen, Henry, salesman, Home Made Candy Company, West New York.
Kramer, Herman, confectioner, New York.
Kronke, R. J., retired, Jersey City.
Marschall, John, president, North Hudson Grocery Co., West New York.
Mueller, August, retired, Jersey City.
Sellmann, Hans, confectioner, Brooklyn.
Wicke, Henry, confectioner, New York.
Detjen, Martin, retired, New York.
Boschen, John, confectioner, Jersey City.

UNITED STATES FIRE INSURANCE COMPANY,

110 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$44,400 00	Cash in banks and office	1,097,607 12
Mortgage loans on real estate	565,287 40	Agents' balances not over three months due.	1,125,260 32
Interest due and accrued thereon	4,716 13	Bills receivable taken for fire risks	127,438 96
Loans on collateral security	3,000 00	Reinsurance due on paid losses	59,626 00
Interest due and accrued thereon	75 00	Other admitted assets	4,000 00
Bonds and stocks owned	10,155,223 00		
Interest due and accrued thereon	41,154 09	TOTAL ADMITTED ASSETS	$13,227,788 02

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,211,652 00	$390,055 00	$200,050 00	.....	$60,155 00	$11,586 00	$7,105 00	$14,603 00	$1,895,206 00
Reinsurance	315,124 00	98,542 00	19,618 00	.....	16,658 00	3,535 00	150 00	5,624 00	459,251 00
Net unpaid claims	896,528 00	291,513 00	180,432 00	.....	43,497 00	8,051 00	6,955 00	8,979 00	1,435,955 00

Unearned premiums: fire, $6,275,410.03; other than fire, $788,854.52; total	$7,064,264 57	Estimated taxes hereafter payable	200,000 00
Dividends to stockholders unpaid	9,332 64	TOTAL LIABILITIES, except capital.	$8,769,552 21
Salaries, rents, etc.	20,000 00	CAPITAL PAID UP	1,400,000 00
Estimated adjustment expenses on paid and unpaid losses	40,000 00	NET SURPLUS	3,058,235 81
		TOTAL	$13,227,788 02

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of New York with $250,000 authorized capital, and began business April 9, 1824, with its capital fully paid in.

Early in 1904 control of the company changed hands.

On April 26, 1906, it reinsured its outstanding risks in the Westchester Fire Insurance Company, New York, and temporarily suspended business. It resumed business August 10, 1906.

In September, 1911, the Peter Cooper Fire Insurance Company of New York, capital $150,000 (organized in 1853, and which had been under the same management), was merged with this company, increasing its capital to $400,000. As of June 30, 1916, the Williamsburg City Fire Insurance Co. of New York, capital, $1,000.000 (organized in 1853, and which had been under the same management), was merged with this company. During 1916 the paid-in capital was increased to $1,400,000.

This company issues policies in accordance with the special reserve fund and guaranty surplus law of New York, and has on deposit with the Insurance Department of New York $700,000 "special reserve fund." It also maintains a "guaranty surplus fund" of the same amount.

The par value of the stock is $20 per share.

Besides its own policies it underwrites with the North River Insurance Company of New York, policies issued under the title "United States Underwriters."

This company also guarantees policies together with the North River Insurance Company, of New York, in the State of Washington under the title, "Washington State Underwriters," and in the State of Oregon under the title "North West Underwriters."

MANAGEMENT AND REPUTATION.—The company is under experienced management and is making progress, and bears an excellent reputation. Its business is written through the general agency of Crum and Forster, New York, who act in the same capacity for the North River Insurance Company, The Richmond Fire Insurance Company, the Potomac Insurance Company, Union Fire Insurance Company, of Buffalo, N. Y., and the New York State Fire In-

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UNITED STATES FIRE INSURANCE COMPANY — *Continued.*

surance Company, of Albany, N. Y. They also purchased in November, 1918, the International Insurance Company of New York, a reinsurance company.

On December 31, 1921, the directors owned $58,800 of the par value of its capital stock of $1,400,000.

It writes a full volume of business. Its expenses of operation have been slightly above the average, but its average loss ratio is normal.

Its loss-paying record is excellent.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are well secured by improved property in New York and Illinois, valued at over twice the amount loaned.

AFFILIATIONS.— Western Insurance Bureau, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference and Canadian Fire Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, hail, earthquake, marine, war risk, sprinkler leakage, explosion, tourists' baggage, automobile and tornado insurance.

TERRITORY.— It is licensed in all the States and Territories except Alaska, Del., Guam, Miss., New Brunswick, Newfoundland, Nova Scotia, Philippine Islands, Prince Edward Island and the Virgin Islands; also licensed in Mexico, China, Havana, South America and Cuba.

DIVIDENDS.— In recent years it has paid dividends as follows: 1910 and 1911, 6%; 1912 to 1915, inc., 7%; 1916, 7% on $400,000 capitalization, and 10% on $1,000,000; 1917, 1918, 1919, 1920 and 1921, 10%.

OFFICERS.— President, J. Lester Parsons; vice-presidents, Charles A. Norris, David J. Burtis, Mortimer L. Allen, Ernest L. Allen, Frank L. Gardner; secretary, David G. Wakeman.

DIRECTORS.— Adriance, I. Reynolds; Albro, William L.; Allen, Isaac L.; Andrews, R. D.; Ballard, Louis F.; Branson, George R.; Burtis, Areunah M.; Candidus, Otto B.; Drake, Francis W.; Fisher, Frederick T.; Forster, John A.; Harkness, William H.; Haubold, Rudolph O.; Hutchins, Augustus S.; Hutchins, Waldo; Jones, William A.; Ketcham, Solomon; LeFevre, Frank J.; Linkroum, Courtlandt; Lounsbury, Herbert D.; Lown, Frank B.; Newcombe, Andrew B.; Norris, Charles A.; Parsons, J. Lester; Pierson, William McD.; Pilgrim, Charles W.; Poucher, J. Wilson; Troy, Peter, H.; Voorhis, Caspar J.; Wakeman, David G.

STOCKHOLDERS' ANNUAL MEETING.— The first Tuesday following the second Monday in June.

GENERAL AGENTS.—

Crum & Forster, New York, N. Y.

Western Department, Freeport, Ill., Fred M. Gund, mgr.

Pacific Coast Department, San Francisco, Cal., Harold Junker, mgr.

Texas Department, Hines Bros., mgrs.

Marine Department, New York City, Appleton & Cox, mgrs.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$10,328,963 01	$932,471 88	$1,163,148 16	$23,072 36	$335,624 16	$130,744 67	$57,903 27	$91,514 40	$13,063,441 91
Reinsurance	2,058,356 97	306,450 37	53,417 62	757 82	28,520 20	43,733 18	4,982 89	11,576 81	2,507,795 86
Return premiums	2,374,123 27	124,885 90	213,003 05	1,776 23	27,327 80	214 67	13,446 62	31,931 82	2,786,709 36
Net premiums	5,896,482 77	501,135 61	896,727 49	20,538 31	279,776 16	86,796 82	39,473 76	48,005 77	7,768,936 69
Losses to prms. writ'n	50.0	65.7	73.6		32.2	65.4	9.4	5.0	

Interest, etc.	$564.491 47	Agents' balances previously charged off	3,149 89
Gain from sale or adjustment of book value of securities	77,641 66	TOTAL INCOME	$8,414,219 71

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$4,462,892 38	$701,133 96	$680,393 66	.....	$103,938 60	$99,811 27	$3,695 81	$2,411 15	$6,054,276 83
Reinsurance	1,454,429 22	329,533 22	6,838 28	.....	13,955 38	43,069 10	.....	11 31	1,847,836 51
Salvage	59,109 55	42,098 36	13,601 60	.....	.....	.....	.....	.....	114,809 51
Net amt. paid policyholders for losses	2,949,353 61	329,502 38	659,953 78	.....	89,983 22	56,742 17	3,695 81	2,399 84	4,091,630 81

Underwriting expenses	$3,510,138 77	Loss from sale and adjustment of book value of securities	57,751 66
Dividends to stockholders	174,489.00	TOTAL DISBURSEMENTS	$7,834,566.35
Real estate expenses	556 11		

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, fire, 69.0%; ocean marine, 55.6%; motor vehicle, 73.6%; tornado, etc., 32.2%; hail, 65.4%; sprinkler leakage, 9.4%; riot, etc., 5.0%; underwriting expenses, 45.1%; underwriting loss, 4.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 57.3%; expenses incurred, 46.7%; underwriting loss, 4.1%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $7,587,445.48; loss from underwriting profit and loss items, $4,790.15; total, $7,582,655.33.

Losses incurred during 1921, $4,347,902.81; underwriting expenses incurred during 1921, $3,544,523.54; total, $7,892,426.35.

Loss from underwriting during 1921, $309,771.02.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $577,432.82; profit on investments during 1921, $155,950.04; total, $733,382.86.

Loss on investments during 1921, $57,751.66; investment expenses incurred during 1921, $11,171.34; total, $68,923.

Gain from investments during 1921, $664,459.86.

GAIN AND LOSS EXHIBIT, 1921: Gain from investments, $664,459.86.

Losses: Underwriting, $309,771.02; dividends, $175,000; total, $448,771.02.

Surplus, December 31, 1920, $2,878,546.97; increase, $179,688.84; surplus, December 31, 1921, $3,058,235.81.

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UNITED STATES LLOYDS, INC.,

3 South William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$2,264,699 72	Agents' balances not over three months due.	—40,206 81
Interest due and accrued thereon	24,985 01	Reinsurance due on paid losses	39,961 23
Cash in banks and office	412,462 85	TOTAL ADMITTED ASSETS	$2,701,902 00

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$12,589 00	$1,747,349 79	$175,717 18	$212,683 71	.....	.....	.....	.....	$2,148,289 68
Reinsurance	250 00	906,302 00	47,505 00	149,850 00	.....	.....	.....	.....	1,103,907 00
Net unpaid claims	12,289 00	841,047 79	128,212 18	62,833 71	.....	.....	.....	.....	$1,044,382 68

Unearned premiums: Fire, $77,741.24; other than fire, $605,688.11; total	$683,429 35	TOTAL LIABILITIES, except capital.	$1,808,105 44
Salaries, rents, etc.	6,534 05	CAPITAL PAID UP	800,000 00
Estimated taxes hereafter payable	41,244 76	NET SURPLUS	93,796 56
Estimate expenses of adjustment of losses	32,514 60	TOTAL	$2,701,902 00

GENERAL REVIEW.

HISTORY.—This corporation began business in December, 1872, as a "Lloyds" organization and operated as such until July 1, 1918, when it was changed to a stock company. As a "Lloyds," it had one hundred subscribers, all men of large resources, each having deposited $1,000 in cash, making a capital of $100,000.

In 1918, the subscribers added $300,000 to the capital, making that item $400,000. The stock company took over all of the "Lloyds," and continues under the same management.

At a meeting of stockholders July 22, 1921, the capital was increased to $800,000, and the additional $400,000 was paid in during 1921 at par. The company elected to exercise its privilege of writing fire insurance, having previously confined its operations to marine and automobile classes.

It conducts an agency in London, England.

MANAGEMENT.—This institution is under the management of Herbert Appleton and Douglas F. Cox, under the firm name of Appleton and Cox, Inc., a very substantial and reputable firm of marine underwriters.

The underwriting in the fire insurance department is in charge of Crum and Forster, of New York, a substantial and reputable firm, which acts as general agents for the North River, Richmond, and United States Fire Insurance Companies of New York, and the Potomic Fire Insurance Company of Washington, D. C.

It has very substantial backing and in every respect enjoys an excellent reputation. On December 31, 1921 the directors owned $186,000 par value of its capital stock of $800,000.

The loss ratio was high in 1919 and 1920, and in 1920 the company had a heavy underwriting loss. In 1921, operating on a reduced income the losses and expenses were above normal, and there was a substantial underwriting loss.

If reinsurance in companies not entered in New York was taken into account the surplus would be increased $302,872.19.

The securities owned are of excellent character. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.—Marine, fire, tornado, riot and civil commotion, automobile, tourists' baggage and registered mail insurance.

AFFILIATIONS.—Eastern Automobile Underwriters Conference, National Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference.

TERRITORY.—It is regularly licensed in Ala., Ark., Cal., Colo., D. C., Fla., Ga., Hawaii, Ill., Ind., Kan., La., Me., Md., Mass., Mich., Minn., Miss., Mo., N. J., N. M., N. Y., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., Tenn., Tex., Wash., W. Va., Wyo. and Wis. It also operates in Canada and in Cuba.

OFFICERS.—President, Herbert Appleton; vice-presidents, Douglas F. Cox and William B. Goodwin; secretary, F. H. Appleton; treasurer, C. J. Ziegler.

DIRECTORS.—Agnew, George B.; Appleton, Herbert; Bedford, Edw. T.; Brown, James; Cox, Douglas F.; Davis, Howland; Forster, John A.; Franklin, P. A. S.; Goodwin, William B.; Iselin, Lewis; Lethbridge, Edgar E.; Peters, William R.; Post, James H.

STOCKHOLDERS' ANNUAL MEETING.—First Tuesday in February.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$167,613 75	$3,135,391 30	$1,580,260 13	$439,414 86	$938 51	.....	.....	$117 26	$5,323,735 81
Reinsurance	7,577 20	1,787,931 58	218,144 08	275,970 22	.....	.....	.....	.....	2,289,623 08
Return premiums	$11,494 15	557,332 09	437,001 37	44,796 40	69 89	.....	.....	.....	1,050,693 90
Net premiums	148,542 40	790,127 63	925,114 68	118,648 24	868 62	.....	.....	117 26	1,983,418 83
Losses to prms. writ'n		110.7	72.7	92.7					

Interest, etc.	$131,384 16	Income from investments	40,985 01
Exchange	42,434 86		
Reinsurance commissions	126,913 57		
Borrowed money	500,000 00	TOTAL INCOME	$2,825,136 43

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UNITED STATES LLOYDS, INC.,—*Continued.*

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	.....	$3,388,669 50	$1,121,617 14	$294,198 17	.....	.....	.....	.....	$4,804,684 81
Reinsurance	.....	2,005,250 06	380,309 90	159,646 56	.....	.....	.....	.....	2,545,206 52
Salvage	.....	508,654 08	68,858 29	24,539 90	.....	.....	.....	.....	602,052 27
Net am't. paid policyholders for losses	.....	874,765 36	672,648 95	110,011 71	.....	.....	.....	.....	1,657,426 02

Underwriting expenses	$1,096,273 59	From investments	10,005 13
Borrowed money repaid and interest thereon	520,208 34	TOTAL DISBURSEMENTS	$3,283,913 08

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 72.3%; underwriting expenses, 55.3%; underwriting loss, 8.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 68.1%; expenses incurred, 51.2%; underwriting profit, 8.3%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $16,854,495; ocean marine, $43,618,384; motor vehicle, $21,799,829; inland nav. and trans., $564,896; tornado, etc., $150,441; riot, etc., $112,500; net premiums in force on business on and after Jan. 1, 1921, fire, $145,779.65; ocean marine, $464,684.46; motor vehicle, $704,146.30; inland nav. and trans., $14,632.44; tornado, etc., $868.62; riot, etc., $117.26.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,106,730.07; gain from underwriting profit and loss items, $230,983.04; total, $2,337,713.11.

Losses incurred during 1921, $1,434,144.71; underwriting expenses incurred during 1921, $1,079,694.64; total, $2,513,839 35.

Loss from underwriting during 1921, $176,126.24.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $110,535.99; profit on investments during 1921, $40,985.01; total, $151,521.00.

Loss on investments during 1921, $10,005.13; investment expenses incurred during 1921, $3,008.12; total, $13,013.25,

Gain from investments during 1921, $138,507.75.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $138,507.75.

Losses: Underwriting, $176,126.24; interest on bonds in default, $2,450.00; total, $178,576.24.

Surplus, December 31, 1920, $133,865.05; decrease, $40,068.49; surplus, December 31, 1921, $93,796.56.

UNITED STATES MARINE INSURANCE COMPANY,

15 Exchange Place, Jersey City, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Loans on collateral security	$12,500 00	LOSSES AND CLAIMS: Ocean marine, $52,095; reinsurance, $16,455; net unpaid claims	$35,640 00
Bonds and stocks owned	124,750 00	Inland navigation and transportation, total, $35,428; reinsurance, $11,619; net unpaid claims	23,809 00
Interest due and accrued thereon	469 27	Totals, $87,523; reinsurance, $28,074; net unpaid claims	$59,449 00
Cash in banks and office	216 96	Unearned premiums	18,701 81
Agents' balances	50,969 90	Salaries, rents, etc	750 00
Reinsurance recoverable on paid losses	23,770 45	Estimated taxes hereafter payable	1,000 00
		Contingent commissions, etc	1,000 00
		TOTAL LIABILITIES, except capital	$80,900 81
		CAPITAL PAID UP	100,000 00
		NET SURPLUS	31,341 85
TOTAL ADMITTED ASSETS	$212,242 66	TOTAL	$212,242 66

GENERAL REVIEW.

HISTORY.—This company was incorporated in March, 1918, with an authorized capital stock of $500,000. It was licensed to begin business November 27, 1918, with a paid-in capital of $100,000 and a surplus of $25,000. The company made a deposit with the Department of Banking and Insurance of the State of New Jersey of $100,000, represented by United States Liberty bonds.

During 1919 the paid-in capital was increased to $200,000, and $60,920 was paid into surplus account. In 1921 the capital was reduced to $100,000, by return to the stockholders $70,000 par value of its stock and transferring $30,000 to the surplus.

MANAGEMENT AND REPUTATION.—Messrs. O'Keeffe & Lynch, 45 John street, New York City, have charge of the marine underwriting for the City of New York Insurance Company. They are in good repute and act also as United States managers of the Marine Department of the Baltica Insurance Co., Ltd., of Copenhagen, Denmark. The company is writing a moderate volume of business, the expense ratio being low, and the loss ratio high. The underwriting thus far has not been profitable.

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UNITED STATES MARINE INSURANCE COMPANY—*Continued.*

The company writes reinsurance only.

OFFICERS.—President, Arthur J. O'Keefe; vice-president, Olaf Mathiesen; treasurer, Frank J. Lynch; secretary, Edmund L. Cooper.

DIRECTORS.—All are connected with the brokerage firm of O'Keeffe & Lynch, unless otherwise shown, and are as follows: Lynch, Frank J.; O'Keeffe, Arthur J.; Brenker, George A.; Cooper, Edmund L.; Mathiesen, Olaf, treasurer Benham & Boysen; Fort, Franklin R., secretary Eagle Fire Insurance Company, Newark, N. J.; Dillmeier, A. J.; Schiff, Edgar E.

INCOME, 1921.

Ocean marine: Gross premiums, $88,004.09; reinsurance, $23,749.95; return premiums, $23,495.94; net premiums	$40,758 20
Inland navigation and transportation, gross premiums, $81,812.52; reinsurance, $11,196.73; return premiums, $26,131.95; net premiums	44,483 84
Totals: Gross premiums, $169,816.61; reinsurance, $34,946.68; return premiums, $49,627.89; net premiums	$85,242 04
Interest, etc.	11,010 52
Borrowed against sale of security to purchase bond and share company stock	7,178 80
Profit on sale or maturity of stocks	549 00
TOTAL INCOME	$103,980 36

DISBURSEMENTS, 1921.

Ocean marine: Gross amount paid for losses, $181,187.39; reinsurance, $4,318.45; salvage, $133.44; net amount paid policyholders for losses	$176,735.50
Inland navigation and transportation, gross amount paid for losses, $44,793.10; reinsurance, $491.00; net amount paid policyholders for losses	44,302 10
Totals, gross amount paid for losses, $225,980.49; reinsurance, $4,809.45; salvage, $133.44; net amount paid policyholders for losses	$221,037 60
Underwriting expenses	18,336 20
Dividends to stockholders	10,000 00
Borrowed money repaid	7,178 80
Other disbursements	173 12
Partial return capital to stockholders	70,000 00
Loss on sale or maturity of bonds and stocks	11,371 93
TOTAL DISBURSEMENTS	$338,097 65

RATIOS TO PREMIUMS WRITTEN.—Losses paid, ocean marine, 433.6%; inland navigation and transportation, 99.6%; losses incurred, 204.2%; underwriting expenses, 21.5%; underwriting loss, 59.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 122.7%; expenses incurred, 12.7%; underwriting loss, 35.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, ocean marine, $213,445; inland navigation and transportation, $637,953; net premiums in force on business on and after Jan. 1, 1921, ocean marine, $6,356; inland navigation and transportation, $30,909.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $141,852.53.

Losses incurred during 1921, $174,105.31; underwriting expenses incurred during 1921, $18,086.20; total, $192,191.51.

Loss from underwriting during 1921, $50,338.98.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $9,229.61; profit on investments during 1921, $549.00; total, $9,779.61.

Loss on investments during 1921, $12,034.07; investment expenses incurred during 1921, $173.12; total, $12,207.19.

Loss from investments during 1921, $2,428.58.

GAIN AND LOSS EXHIBIT, 1921.—Gain from reduced capital, $100,000.00.

Losses: Underwriting, $50,338.98; investments, $2,428.58; partial return of capital stock, $70,000.00; dividends, $10,000.00; total, $132,767.56.

Surplus, December 31, 1920, $54,109.41; decrease, $22,767.56; surplus, December 31, 1921, $31,341.85.

UNIVERSAL INSURANCE COMPANY.

16 Washington Place, Newark, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$659,980 60	Agents' balances not over three months due.	43,854 71
Interest due and accrued thereon	6,191 78		
Cash in banks and office	21,091 03	TOTAL ADMITTED ASSETS	$731,118 12

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	.....	$5,803 22	.....	$1,825 43	.....	.....	.....	.....	$7,628 65
Reinsurance	.....	2,893 08	.....	.....	.....	.....	.....	.....	2,893 08
Net unpaid claims	.....	2,919 14	.....	1,825 43	.....	.....	.....	.....	4,735 57

Unearned premiums	$15,656 85	CAPITAL PAID UP	400,000 00
Estimated taxes hereafter payable	5,469 51	NET SURPLUS	285,256 19
Due for borrowed money	20,000 00		
TOTAL LIABILITIES, except capital.	$45,861 93	TOTAL	$731,118 12

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UNIVERSAL INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated under the laws of New Jersey, March 15, 1921, licensed March 18, 1921, and began business May 6, 1921. The authorized and paid-in capital is $400,000, with $200,000 contributed to surplus, the par value of the shares being $25, which sold at $37.50. The organization expenses were less than one-half of one per cent., which is commendable.

Management and Reputation.— The company was organized by Messrs. Talbot, Bird & Company, prominent marine underwriters of 63 and 65 Beaver street, New York City, and they are in high repute, representing also as marine managers the Franklin Fire Insurance Company of Pennsylvania, and the Springfield Fire and Marine Insurance Company of Springfield, Mass.

The company is chartered to write fire, marine and automobile insurance, but was formed principally for the purpose of insuring marine risks only.

The borrowed money, appearing in the financial statement, was secured to enable the company to make a larger investment in gold corporate stock of the city of New York, than cash on hand permitted at the time.

The directors of the company own, at par value, $384,700 of the capital stock of the company.

Kinds of Insurance Written.—Marine principally.

Territory.— Licensed in Cal., Mass., N. J., N. Y. and Wash. It also advises that it writes universally.

Officers.— President, Samuel Bird; vice-presidents, Harry Bird and J. S. Gilbertson; secretary, John T. Byrne; assistant secretaries, T. S. Bowen and P. J. Barthel. All of the officers are connected with Talbot, Bird & Company, Inc., of New York City.

Directors.—The above officers, Walter D. Despard and G. W. McIndoe.

Stockholders' Annual Meeting.— Second Tuesday in February.

General Agents.— Talbot, Bird & Co., Inc., general managers, 63 Beaver street, New York City; Mathews & Livingston, marine general agents for the Pacific coast of North America, 340 California street, San Francisco, Cal.; Henry Curzon Ramsay, marine general agent, State of Washington, Colmane building, Seattle, Wash.

Income, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	.....	$93,250 90	.....	$13,838 03	.....	.....	.....	$113 31	$107,197 24
Reinsurance	.....	25,300 20	.....	793 47	.....	.....	.....	16 20	26,109 87
Return premium	.....	1,729 83	.....	107 89	.....	.....	.....	.....	1,837 72
Net premiums	.....	66,220 87	.....	12,931 67	.....	.....	.....	97 11	79,249 65
Losses to prms. writ'n		12.3		8.5					

Interest, etc.	$19,091 11	Borrowed money	30,000 00
Amount withheld from reinsurance company for taxes	44 38	Total Income	$128,385 14

Disbursements, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	.....	$13,846 86	.....	$1,106 34	.....	.....	.....	.....	$14,953 20
Reinsurance	.....	5,358 00	.....	.....	.....	.....	.....	.....	5,358 00
Net amt. paid policyholders for losses	.....	8,488 86	.....	1,106 34	.....	.....	.....	.....	9,595 20

Underwriting expenses	$25,035 60	Interest on borrowed money	1,215 00
Borrowed money repaid	10,000 00	Total Disbursements	$45,845 80

Ratios to Premiumis Written.— Losses incurred, ocean marine, 17.2%; inland nav. and transp., 22.7%; underwriting expenses, 31.6%; underwriting profit, 23.7%.

Ratios to Premiums Earned.— Losses incurred: ocean marine, 17.9%; inland nav. and transp., 4.6%; expenses incurred, 47.9%; underwriting profit, 29.6%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, $1.481,376; net premiums in force on business on and after January 1, 1921, $19,949.82.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $63,592.80.

Losses incurred during 1921, $14,330.77; underwriting expenses incurred during 1921, $30,460.73; total, $44,791.50.

Gain from underwriting during 1921, $18,801.30.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $24,067.89; profit on investments during 1921, $42,387.

Gain from investments during 1921, $66,454.89.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $18,801.30; investments, $66,454.89; total, $85,256.19.

Surplus, April 13, 1921, $200,000; increase, $85,256.19; surplus, December 31, 1921, $285,256.19.

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"L'URBAINE" FIRE INSURANCE COMPANY,

Paris, France.

UNITED STATES BRANCH, 123 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned,.....	$5,206,430 00	Reinsurance recoverable on paid losses....	20,302 29
Interest due and accrued thereon.....	70,839 29		
Cash in banks and office.....	12,970 26		
Agents' balances not over three months due	11,813 63	TOTAL ADMITTED ASSETS.....	$5,322,355 47

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$840,525 53	.....	$16,198 02	.....	$2,766 26	.....	$17 00	.....	$859,506 81
Reinsurance	72,632 11	.....	.....	.....	.....	.....	.....	.....	72,632 11
Net unpaid claims...	767,893 42	.....	16,198 02	.....	2,766 26	.....	17 00	.....	786,874 70

Unearned premiums.....	$2,953,380 58	TOTAL LIABILITIES, except deposit capital	$3,867,198 75
Contingent commissions, etc.....	25,000 00		
Salaries, rents, etc.....	20,520 30	NET SURPLUS, U. S. BRANCH, including deposit capital.....	1,455,156 72
Estimated taxes hereafter payable.....	67,663 53		
Estimated expenses of investigation and adjustment of losses.....	13,759 64	TOTAL	5,322,355 47

GENERAL REVIEW.

HISTORY.—This company was established in 1838. Its authorized and subscribed capital is 5,000,000 francs, of which 1,250,000 francs has been paid in. In March, 1913, it regularly entered the United States to write fire insurance.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. We therefore present the following information from the Home Office balance sheet, the latest available, which includes all its assets and liabilities: Total assets, December 31, 1918, $8,784,342; capital paid in, $240,385; surplus, $1,063,149. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent standing at its home and in this country.

The managers of the United States Branch are in excellent standing, and are also United States managers for the Eagle, Star and British Dominions Insurance Co., Ltd., of London, Eng., and the General Fire Assurance Company of Paris, France. The expense of management of the United States Branch is moderate and its average loss ratio until 1921 was normal.

It writes a large volume of business in proporation to the net resources of this branch.

The premium income increased very greatly in the last several years, until 1921, the reserve for unearned premiums increasing proportionately and contributing to underwriting losses in those years, except that in 1919 it wrote about the the same volume of business as in 1918 and with a low loss ratio it made the large gain from underwriting of $264,031.04. In 1921 the loss ratio was high, but the expense ratio very favorable on a considerably reduced volume, and there was a small underwriting loss.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The company's loss paying record is excellent under all conditions.

AFFILIATIONS.—Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association.

UNITED STATES MANAGERS.—Fred S. James & Company, 123 William street, New York.

UNITED STATES TRUSTEE.—Guaranty Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Fire insurance direct and reinsurance. In the United States it writes fire, motor vehicle, tornado, sprinkler leakage, explosion and flood insurance.

TERRITORY.—It operates in Belgium, France Holland, Italy, Spain, Switzerland and the United States.

In the United States it is licensed in the following States: Ala., Ark., Cal., Colo., Conn., Fla., Ga., Ill., Ind., Iowa, Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Ore., Pa., R. I., Tex., Utah, Wash., W. Va., Wis. and Wyo.

GENERAL AGENTS.—

For Colorado, Utah and Wyoming, E. J. Miller & Co., Gas and Electric Bldg., Denver, Colo.

For Pacific Coast States, Fred S. James & Co., San Francisco, Cal.

For Louisiana, Alabama, Florida and Georgia, Ellis & Powers, New Orleans, La.

WESTERN DEPARTMENT.—O. F. Wallin, assistant U. S. manager, 175 W. Jackson Blvd., Chicago, Ill.

INCOME, U. S. BRANCH, 1921.

	Fire.	Tourist Floater.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Other Lines.	Totals.
Gross premiums	$6,119,136 29	$168 18	$136,060 06	$11 00	$31,007 61	$38 58	$4,706 53	$8,690 10	$6,294,805 65
Reinsurance.	618,490 44	.....	.....	.....	.....	.....	.....	.....	618,490 44
Return premiums ...	2,058,320 27	71 56	32,758 26	.....	12,145 53	.....	1,647 24	1,624 94	2,106,567 90
Net premiums	3,442,325 48	96 62	103,301 80	11 00	18,862 08	38 58	3,056 59	2,065 16	3,569,747 31
Losses to prms. writ'n	85.9		66.4		24.5		30.2		

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"L'URBAINE" FIRE INSURANCE COMPANY — *Continued.*

Interest, etc	$289.596 78	Profit on sale or maturity of bonds	11,664 95
Received from Home Office	2,480 62	TOTAL INCOME	$3,873,489 66

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$3,506,848 55	.....	$69,970 32	.....	$4,623 11	.....	$925 58	.....	$3,582,367 56
Reinsurance	481,768 05	.....	.....	.....	.....	.....	.....	.....	481,768 05
Salvage	68,635 99	.....	1,382 30	.....	.....	.....	0 94	.....	70,019 23
Net amt. paid policyholders for losses	2,956,444 51	.....	68,588 02	.....	4,623 11	.....	924 64	.....	3,030,580 28

Underwriting expenses	$1,504,933 54	Loss on sale or maturity of bonds	51,589 73
Remitted to Home Office	19,908 46		
Other disbursements	6,786 13	TOTAL DISBURSEMENTS	$4,613,798 14

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 79.8%; underwriting expenses, 42.1%; underwriting profit, 1.1%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 63.6%; expenses incurred, 35.1%; underwriting profit, 0.9%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $353,823,683; motor vehicle, $4,803,880; inland navigation and transportation, $330; tornado, etc., $5,909,738; sprinkler leakage, $1,836,624; riot, etc., $1,042,610; tourist floater, $3,600; earthquake, $52,700; flood, $1,342; net risks in force on business effective prior to Jan. 1, 1921, $239,880,755; net premiums in force on business on and after Jan. 1, 1921, fire, $3,343,960; motor vehicle, $74,063; inland navigation and transportation, $11; tornado,etc., $19,839; sprinkler leakage, $4,112; riot, etc., $1,972; tourist floater, $65; earthquake, $122; flood, $16; net premiums in force on business effective prior to Jan. 1, 1921, $2,260,054.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $4,482,345.21; loss from underwriting profit and loss items, $18,115.44; total, $4,464.229.77.

Losses incurred during 1921, $2,850,410.86; underwriting expenses incurred during 1921, $1,573,417,34; total, $4,423,828.20.

Gain from underwriting during 1921, $40,401.57.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $280,866.75; profit on investments during 1921, $220,546.33; total, $501,413.08.

Loss on investments during 1921, $51,589.73; investment expenses incurred during 1921, $6,786.13; total, $58,375.86.

Gain from investments during 1921, $443,037.22.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $40,401.57; investments, $443,037.22; remitted from Home Office, $2,480.62; total, $485,919.41.

Loss from remitted to Home Office, $19,908.46.

Surplus, December 31, 1920, $989,145.77; increase, $466,010.95; surplus, December 31, 1921, $1,455,156.72.

UTAH HOME FIRE INSURANCE COMPANY,

22 South Main Street, Salt Lake City, Utah.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned, market value	$301,039 45	Interest due and accrued thereon	2,168 57
Mortgage loans on real estate	866,271 15	Cash in banks and office	2,519 03
Interest due and accrued thereon	40,582 03	Agents' balances not over three months due.	22,591 64
Loans on collateral security	4,492 00	Reinsurance due on paid losses	692 39
Bonds and stocks owned, market value	790,574 70	TOTAL ADMITTED ASSETS	$2,030,930 96

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$186,759 90	$12,209 54	.....	.....	$157 72	.....	$34 40	$209 20	$199,370 76
Reinsurance	15,821 61	.....	.....	.....	.....	.....	.....	.....	15,821 61
Net unpaid claims	170,938 29	12,209 54	.....	.....	157 72	.....	34 40	209 20	183,549 15

Unearned premiums	$447,544 18	Due other companies	44,321 70
Salaries, rents, etc.	2,500 00	TOTAL LIABILITIES, except capital.	$710,427 25
Estimated taxes hereafter payable	23,000 00	CAPITAL PAID UP	400,000 00
Contingent commissions, etc.	6,500 00	NET SURPLUS	920,503 71
Estimated expense of adjustment	3,000 00	TOTAL	$2,030,930 96
Mortgage interest received in advance	12 22		

GENERAL REVIEW.

HISTORY.— This company was organized and began business September 30, 1886, with $200,000 paid-in capital. In February, 1891, a stock dividend of $50,000 was declared, increasing the capital to $250,000. In 1909 its capital was increased to $300,000 and $40,000 was paid into surplus account. In 1919 the capital was increased to $400,000 and $250,000 was contributed to surplus. The par value of the company's stock is $100 a share.

It was formerly the Home Fire Insurance Company of Utah, but in March, 1918, the present title was adopted.

The company issues policies entitled "Commercial Underwriters Agency."

MANAGEMENT AND REPUTATION.— The company is well

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UTAH HOME FIRE INSURANCE COMPANY — *Continued.*

managed and has excellent backing. The amount of stock owned by its directors on December 31, 1921, was $37,100.

It writes a conservative volume of business. Its management expenses have been about the average. Its average loss ratio is low. Its volume very greatly increased in 1920, and the unearned premiums increased accordingly, accounting very largely for the underwriting loss of $193,307.83. The company greatly reduced its writings in 1921, with high loss and expense ratios to premiums written, but with a very low expense ratio on the earned basis, showing a substantial underwriting profit.

It will be noted that the company has included in its liabilities an item of $44,321.70, which it advises us represents amount due other companies on account of cancellation of a large volume of unsatisfactory reinsurance being ceded, new and more satisfactory treaties having been made.

The company is in excellent repute concerning its treatment of loss claimants.

Its investments are high grade. The securities are valued at the actual market values as of December 31, 1921.

The real estate consists of a two-story brick building on Main street, Salt Lake City, at present occupied by the company and 110 x 157 feet purchased jointly with the Beneficial Life Insurance Company, on which they expect to erect their Home Office, and a small item being a farm in Idaho taken over under foreclosure.

Its mortgage loans are mostly for small amounts, and are first liens upon improved property, nearly all located in Utah and Idaho, valued at about three times the amount loaned.

AFFILIATIONS.— Board of Fire Underwriters of the Pacific and the Rocky Mountain Underwriters Association.

KINDS OF INSURANCE WRITTEN.— Fire, tornado, explosion, riot, hail, marine and sprinkler leakage insurance.

TERRITORY.— It is licensed to operate in Ariz., Ark., Cal., Colo., Idaho, Ill., Ind., Iowa, La., Mass., Mich., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., N. D., Ohio, Ore., Pa., S. C., Texas, Utah, Wash., W. Va. and Wyo.

DIVIDENDS.— In recent years the company has paid dividends as follows: 1906 to 1910, inc., 12%; 1911 to 1915, inc., 14%; 1916, 16%; 1917, 19%; 1918 and 1919, 22%; 1920, 24%; 1921, 20%.

OFFICERS.— President, Heber J. Grant; vice-presidents, John C. Cutler and Charles S. Burton; secretary, George J. Cannon; assistant secretaries, A. L. MacDonald and Bertram F. Willis; treasurer, Edgar S. Hills.

DIRECTORS.—

Bennett, John F., president Bennett Glass and Paint Company; managing director Zions Co-operative Mercantile Institution.

Bowerman, Guy E., capitalist, Idaho.

Browning, M. S., president Utah National Bank, Ogden.

Burton, Charles S., vice-president, Utah State National Bank.

Burton, Edward L., investment banker.

Cannon, George J., secretary-manager Heber J. Grant Company.

Cutler, John C., president Deseret National Bank.

Gemmell, Robert C., manager Utah Copper Company.

Grant, Heber J., president of company; president Utah State National Bank.

Hills, Edgar S., vice-president Deseret National Bank.

Howard, E. O., president Walker Bros., bankers.

Nibley, Chas. W., capitalist.

Smith, Elias A., cashier Deseret Savings Bank.

Smoot, Reed, Washington, D. C., U. S. Senator from Utah.

Sweet, Leon, president Sweet Candy Co.

Taylor, Thomas N., merchant, Provo, Utah.

Woodruff, Elias S., manager Deseret News, Salt Lake.

STOCKHOLDERS' ANNUAL MEETING.— First Monday in February.

GENERAL AGENTS.— For Ida. and Utah, H. J. Grant & Co., Salt Lake City; Ariz., Cal., Mont., Nev., Ore. and Wash., F. M. Branch, manager, and H. R. Mann, Jr., assistant manager, San Francisco; Colo. and Wyo., Gerald L. Schuyler General Agency, Denver, Colo.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,390,825 47	$58,478 94	.....	.....	$19,381 70	.....	$2,613 27	$4,598 73	$1,484,893 11
Reinsurance	204,742 02	.....	.....	.....	.....	.....	.....	.....	204,742 02
Return premiums	901,824 80	15,334 53	.....	.....	9,655 85	.....	2,517 95	3,789 43	933,122 56
Net premiums	293,258 65	43,144 41	.....	.....	9,725 85	.....	95 32	804 30	347,028 53
Losses to prms. writ'n	192.3	23.4			19.8		856.8		

Interest, etc.	$137,224 16	Profit, sale or maturity of stocks and bonds	1,775 15
From agents' balances charged off	4 62	TOTAL INCOME	$486,032 46

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$705,986 64	$10,110 30	.....	.....	$1,932 88	.....	$815 75	.....	$718,845 57
Reinsurance	135,961 46	.....	.....	.....	.....	.....	.....	.....	135,961 46
Salvage	6,012 14	.....	.....	.....	.....	.....	2 02	.....	6,014 16
Net amt. paid policyholders for losses	564,013 04	10,110 30	.....	.....	1,932 88	.....	813 73	.....	576,869 95

Underwriting expenses	$175,902 22	Other disbursements	18,433 04
Dividends to stockholders	80,000 00	TOTAL DISBURSEMENTS	$851,205 21

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 137.6%; underwriting expenses, 50.6%; underwriting profit, 39.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 60.3%; expenses incurred, 22.2%; underwriting profit, 17.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $52,101,835; ocean marine, $1,725,446; tornado, etc., $2,344,897; sprinkler leakage, $65,751; riot, etc., $296,697; net risks in force on business effective prior to January 1, 1921, $22,466,352; net premiums in force on business on and after January 1, 1921, fire, $552,430.58; ocean marine, $14,926.25; tor-

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UTAH HOME FIRE INSURANCE COMPANY — *Continued.*

nado, etc., $9,725.85; sprinkler leakage, $95.32; riot, etc., $804.30; net premiums in force on business effective prior to January 1, 1921, $220,848.75.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $790,984.81; loss from underwriting profit and loss items, $2.48; total, $790,982.33.

Losses incurred during 1921, $477,598.52; underwriting expenses incurred during 1921, $175,902.22; total, $653,500.74.

Gain from underwriting during 1921, $137,481.59.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $150,979.93; profit on investments during 1921, $1,775.15; total, $152,755.08.

Loss on investments during 1921, $173,836.77; investment expenses incurred during 1921, $15,145.77; total, $188,982.54.

Loss from investments during 1921, $36,227.46.

GAIN AND LOSS EXHIBIT, 1921.— Gain from underwriting, $137,481.59.

Losses: Investments, $36,227.46; dividend, $80,000; charity, $12.50; total, $116,239.96.

Surplus, December 31, 1920, $899,262.08; increase, $21,241.63; surplus, December 31, 1921, $920,503.71.

VICTORY INSURANCE COMPANY,

401-405 Walnut Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$92,000 00	Cash in banks and office	197,879 66
Interest due and accrued thereon	1,353 21	Agents' balances not over three months due	173,952 85
Loans on collateral security	50,000 00	Reinsurance due on paid losses	3,701 10
Interest due and accrued thereon	258 33	Other admitted assets	100 00
Bonds and stocks owned	1,039,271 50		
Interest due and accrued thereon	9,758 98	TOTAL ADMITTED ASSETS	$1,568,275 63

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$156,146 31	.....	$3,815 85	.....	$1,093 12	.....	.....	$32 78	$161,088 06
Reinsurance	43,438 93	.....	104 00	.....	22 05	.....	.....	.....	43,564 98
Net unpaid claims	112,707 38	.....	3,711 85	.....	1,071 07	.....	.....	32 78	117,523 08

Unearned premiums	$671,549 06	TOTAL LIABILITIES, except capital	$827,883 34
Salaries, rents, etc.	6,524 39	CAPITAL PAID UP	500,000 00
Estimated taxes hereafter payable	25,697 61	NET SURPLUS	240,392 29
Contingent commissions, etc.	4,582 00		
Estimated expenses of investigation and adjustment of losses	2,007 20	TOTAL	$1,568,275 63

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of Pennsylvania August 20, 1919, and licensed on August 23, 1919, commencing business January 1, 1920, with an authorized, subscribed and paid-in capital of $500,000 and a surplus of like amount. Shares, par value $50 each, were sold at $100 to provide the surplus. There was no expense of promotion, which is commendable.

MANAGEMENT AND REPUTATION.—The company was organized by the same interests that control the Fire Association of Philadelphia, Pa., which is a large and well established company, and the officers of the Victory Insurance Company are the same as those of the Fire Association, so that it will have the benefit of powerful backing. It has the same underwriting organization as the Fire Association, which should be conducive to sound development.

The directors owned as of December 31, 1920, $55,750, par value, of the capital stock.

In the first year of the company's operations, it wrote a full volume of business, resulting in a large reserve item, and an underwriting loss to premiums earned of 59.4%, which operated to reduce the surplus. The expense ratio was low. In 1921, the second year of its operations, the losses and expenses were a little above normal, and although the premiums were less than the year before that, the unearned premiums increased considerably, and there was a substantial underwriting loss.

Its investments are of excellent character.

KINDS OF INSURANCE WRITTEN.—Fire, marine automobile, tornado, sprinkler leakage, explosion, riot and civil commotion insurance.

TERRITORY.—It is licensed in every State of the Union except N. D. and Miss.

OFFICERS.—Elihu C. Irvin, president; J. W. Cochran, vice-president; John B. Morton, second vice-president; M. G. Garrigues, secretary and treasurer; R. N. Kelly, Jr., assistant secretary.

DIRECTORS.—

Irvin, Elihu C., insurance, 1900 N. Thirteenth street.
Cochran, J. W., insurance, Phila.
Butterworth, James, retired, 352 Pelham Road, Gtn.
Whitaker, Robert, retired, Olney Cedar Grove, Phila.
Adamson, Charles B., Chemist, 76 E. Logan street, Gtn.
Potts, Horace T., iron, 316 N. Third street.
Jones, Livingston E., Germantown Ave. and School Lane.
Beeber, Dimmer, lawyer, Land Title Building.
Nevil, George W., retired, New Stock Exchange Building.
Law, William A, banker, 315 Chestnut street, Phila.
Moore, Edward J., banker, Bullitt Building.
Gribbel, John, plumbing, 1513 Race street, Phila.
Stout, C. Frederick C., leather, 419 Arch street Phila.

GENERAL AGENTS AND DEPARTMENTS.—

W. E. Chapin, manager, Atlanta, Ga., for Virginia, N. C., S. C., Fla., Ala., Ky., Tenn. and New Orleans, La.

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VICTORY INSURANCE COMPANY—*Continued.*

J. M. Thomas, manager, Chicago, Ill., for Colo., Idaho, Ill., Ia., Kan., Mich., Minn., Mo., Mont, Neb., S. D., Wis. and Wyo.

Trezevant & Cochran, general agents, Dallas, Tex., for Ark., La. (except for New Orleans), N. M., Okla. and Texas.

F. M. Avery, manager, San Francisco, Cal., for Ariz., Nev., Ore., Utah, Wash. and Cal.

STOCKHOLDERS' ANNUAL MEETING.—Second Friday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,668,398 09	.....	$37,224 35	.....	$29,600 53	.....	$502 78	8,071 70	$1,743,797 45
Reinsurance	456,211 83	.....	5,277 16	.....	10,272 02	.....	265 05	4,411 97	476,438 03
Return premiums	379,633 71	.....	6,126 01	.....	4,399 25	.....	80	809 96	390,969 73
Net premiums	832,552 35	.....	25,821 18	.....	14,929 26	.....	236 93	2,849 77	876,389 09
Losses to prems writ'n	44.9		64.1		3.6			6.8	

Interest, etc.	$62,528 70	TOTAL INCOME	$938,940 00
Other income	21 61		

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$652,933 47	.....	$19,514 80	.....	$805 81	.....	.....	$216 52	$673,560 60
Reinsurance	275,107 76	.....	2,311 05	.....	363 21	.....	.....	21 17	277,803 19
Salvage	4,155 89	.....	638 05	.....	.....	.....	.....	.....	4,793 94
Net am't. paid policyholders for losses	373,669 82	.....	16,565 70	.....	532 60	.....	.....	195 35	390,963 47

Underwriting expenses	$404,811 45	Other disbursements	1,423 63
Dividends to stockholders	60,000 00	TOTAL DISBURSEMENTS	$857,198 55

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 48.0%; underwriting expenses, 46.2%; underwriting loss, 13.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 59.2%; expenses incurred, 56.2%; underwriting loss, 16.2%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $85,167,453; motor vehicle, $1,183,400; tornado, etc., $3,575,328; sprinkler leakage, $80,652; riot, etc., $1,573,287; net risks in force on business effective prior to Jan. 1, 1921, $33,522,179; net premiums in force on business on and after Jan. 1, 1921, fire, $822,971; motor vehicle, $23,725; tornado, etc., $13,590; sprinkler leakage, $234; riot, etc., $2,886; net premiums in force on business effective prior to Jan. 1, 1921, $291,140

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $710,499.96; loss from underwriting profit and loss items, $460.38; total, $710,039.58.

Losses incurred during 1921, $421,033.48; underwriting expenses incurred during 1921, $404,521.28; total, $825,554.76.

Loss from underwriting during 1921, $115,515.18.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $62,974.41; profit on investments during 1921, $13,990.50; total, $76,964.91.

Investment expenses incurred during 1921, $1,423.63.

Gain from investments during 1921, $75,541.28.

GAIN AND LOSS EXHIBIT, 1921.— Gain from investments, $75,541.28.

Losses: Underwriting, $115,515.18; dividends, $60,000.00; total, $175,515.18.

Surplus, December 31, 1920, $340,366.19; increase, $99,973.90; surplus, December 31, 1921, $240,392.29.

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,

1015 East Main Street, Richmond, Va

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$120,000 00
Mortgage loans on real estate	70,600 00
Interest due and accrued thereon	850 28
Loans on collateral security	29,349 59
Interest due and accrued thereon	44 36
Bonds and stocks owned	2,275,039 00
Interest due and accrued thereon	27,852 52
Cash in banks and office	125,629 33
Agents' balances not over three months due	226,921 69
Reinsurance recoverable on paid losses	18,991 87
TOTAL ADMITTED ASSETS	$2,895,278 64

LIABILITIES, DECEMBER 31, 1921

LOSSES AND CLAIMS, $197,786.59; reinsurance, $65,493.18; net unpaid claims	$132,293 41
Unearned premiums: fire, $1,149,253.35; other than fire, $44.13	1,149,297 48
Dividends to stockholders unpaid	25,000 00
Salaries, rents, etc	2,500 00
Estimated taxes hereafter payable	18,500 00
Contingent commissions, etc	7,500 00
Reserve for contingencies	70,000 00
Estimate expenses adjusting losses	1,500 00
TOTAL LIABILITIES, except capital	$1,406,590 89
CAPITAL PAID UP	500,000 00
NET SURPLUS	988,687 75
TOTAL	$2,895,278 64

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VIRGINIA FIRE AND MARINE INSURANCE COMPANY.—*Continued.*

GENERAL REVIEW.

HISTORY.—This company was organized as the Virginia Marine Insurance Company and began business March 14, 1832, with $100,000 paid-in capital (par value of shares $100 each). It wrote only marine insurance up to 1840, when its capital was increased to $200,000. It then commenced writing fire insurance also. In 1852 its charter was amended, changing the title to Virginia Fire and Marine Insurance Company, and was again amended in 1858, changing the par value of the stock from $100 to $25 per share.

During the period from March, 1860, to January, 1867, the assets of the company were reduced to $62,000 on account of the Civil War, and in order to again commence business, each block of five shares of stock was reduced to one share and the capital was increased to $175,000 by cash subscriptions. In June, 1872, the capital was increased to $200,000 by cash subscriptions. On March 5, 1874, the capital was increased to $250,000 by cash subscriptions.

In 1920 the paid in capital was increased to $500,000 by a stock dividend of $250,000.

MANAGEMENT AND REPUTATION.—The company is very well managed and is making good progress. It has paid good dividends and has built up a substantial surplus. Its directors are men of high business standing.

The company's stock is fairly well distributed. Its directors owned at the end of 1921 $96,700, par value, of the $500,000 capital stock then outstanding.

Its loss paying record is excellent. The volume of business written is in proportion to the company's net resources.

Its expenses of operation have been low, but in 1919 were slightly above the average and its average loss ratio is about normal. In 1918 and 1919 the loss ratio was low, and the company made a good underwriting profit. In 1920 the loss and expense ratios were slightly higher, but the company made a fair underwriting profit. It also made a good underwriting profit in 1921.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate consists of the company's Home Office on East Main street, and a warehouse in the rear thereof, and unimproved lots on North Seventh street, Richmond, Va.

The mortgage loans are first liens upon improved property in Richmond and vicinity.

AFFILIATIONS.—This company cooperates with the Eastern Union, Western Union and Southeastern Underwriters Association.

KINDS OF INSURANCE WRITTEN.—Fire and tornado insurance.

TERRITORY.—It is licensed in Ala., Conn., D. C., Fla., Ga., Ill., Ind., La., Mass., Mich., N. Y., N. C., Ohio, Pa., Tenn., Texas, Va. and Wisc.

DIVIDENDS.—It has paid dividends ranging from 8%; to 12% for many years. In 1918 the rate was 18%; 1919, 20%; 1920, 22% and stock dividend of 100%; 1921, 10%; (declared).

OFFICERS.—President, William H. Palmer; vice-president, William H. Palmer, Jr.; secretary, B. C. Lewis, Jr.; treasuere, J. C. Watson; assistant secretary, Wm. Palmer Hill.

DIRECTORS.—

Addison, W. M., president Planters National Bank, Richmond, Va.

Cabel, H. L., Branch, Cabell & Co., bankers and brokers.

Funsten, O. H., Elam & Funsten, real estate.

Leake, J. Jordan, Leake & Buford, attorneys.

Nolting, Fred E., Fred E. Nolting & Co., investment bankers.

Palmer, Wm. H., chairman board, National State and City Bank of Richmond, Va.

Palmer, Jr., Wm. H., president Union Envelope Company.

GENERAL AGENTS.—A. J. Woodworth & Co., Syracuse, N. Y., New York State, outside of Metropolitan district.

Hall & Henshaw, New York Metropolitan district.

Gaubert & Irwin, Brooklyn, N. Y.

Henry J. Ide, Boston, Mass.

Thames & Batre, Mobile, Ala.

Logue Bros. & Company, Inc., Pittsburgh, Pa., Western Pennsylvania.

Joseph Doyle, Philadelphia, Pa., Philadelphia and vicinity.

A. K. Phillips, Washington, D. C.

Fred B. Luce, manager Western Department for Ill., Ind., Mich., Ohio, and Wisc.

Hall & Benedict, Nashville, Tenn.

J. D. Kitchen & Bro., New Orleans, La., for La. and Tex.

F. C. Calkins & Co., Jacksonville, Fla.

Chas. M. Jerome, Atlanta, Ga.

STOCKHOLDERS' ANNUAL MEETING.—First Tuesday after February 15th.

INCOME, 1921.

Fire: Gross premiums, $1,920,124.72; reinsurance, $463,349.28; return premiums, $317,015.61; net premiums	$1,139,759.83
Tornado, etc., gross premiums, $55.75; net premiums	55 75
Totals, gross premiums, $1,920,180.47; reinsurance, $463,349.28; return premiums, $317,015.61; net premiums	$1,139,815 58
Interest, etc	134,407 33
Profit on sale or maturity stocks and bonds	2,963 02
Increase by adjustment real estate	622 59
TOTAL INCOME	$1,277,808 52

DISBURSEMENTS, 1921.

Gross amount paid for losses, $977,659.03; reinsurance, $282,451.35; salvage, $5,753.85; net amount paid policyholders for losses	$689,453 83
Underwriting expenses	526,555 97
Dividends to stockholders	55,000 00
Agents' balance charged off	5,231 74
Loss and decrease ledger assets	81,535 25
Real estate expense	4,043 28
Investment expense	4,531 86
TOTAL DISBURSEMENTS	1,366,351 93

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 60.4%; losses incurred, 58.6%; underwriting expenses, 46.1%; underwriting profit, 7.9%.

RATIOS TO PREMINUMS EARNED.—Losses incurred, 54.8%; expenses incurred, 36.5%; underwriting profit 7.4%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $91,674,115.00; tornado, etc., $8,500.00; net risks in force on business effective prior to Jan. 1, 1921, $78,767,162.00; net premiums in force on

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VIRGINIA FIRE AND MARINE INSURANCE COMPANY,—*Continued.*

business on and after Jan. 1, 1921, fire, $1,154,824.43; tornado, etc., $57.75; net premiums in force on business effective prior to Jan. 1, 1921, $1,123,621.83.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $1,219,667.84; loss from underwriting profit and loss items, $13,987.55; total, $1,205,680.29.

Losses incurred during 1921, $668,481.89; underwriting expenses incurred during 1921, $446,255.97; total, $1,114,737.86.

Gain from underwriting during 1921, $90,942.43.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $133,069.10; profit on investments during 1921, $54,811.96; total, $187,881.06.

Loss on investments during 1921, $82,235 25; investment expenses incurred during 1921, $8,575.14; total, $90,810.39.

Gain from investments during 1921, $97,070.67.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting $90,942.43; investments, $97,810.39; total, $188,013.10.

Losses: Reserve for contingencies, $70,000.00; dividends, $50,000.00; total, $120,000.00.

Surplus, December 31, 1920, $920,674.65; increase, $68,013.10; surplus, December, 31, 1921, $988,687.75.

VULCAN INSURANCE COMPANY,

94 Fulton Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds and stocks owned	$478,710 00
Interest due and accrued thereon	2,374 62
Cash in banks and office	9,094 63
Agents' balances not over three months due.	2,368 93
TOTAL ADMITTED ASSETS	$492,548 18

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, $10,638 09; motor vehicle, $1,116 64; total net unpaid claims	$11,754 73
Unearned premiums, fire, $9,677.91; other than fire, $1,485.79; total	11,163 70
Interest due and accrued	376 25
Salaries, rents, etc	9,543 15
Estimated taxes hereafter payable	2,491 84
Due for borrowed money	122,600 00
Estimated expenses of investigation and adjustment of losses	500 00
TOTAL LIABILITIES, except capital.	$158,429 67
CAPITAL PAID UP	200,000 00
NET SURPLUS	134,118 51
TOTAL	$492,548 18

GENERAL REVIEW.

HISTORY.—This company was incorporated in February, 1911, with $200,000 authorized capital. It began business July 24, 1911, with its capital and $100,000 surplus paid in.

The par value of the stock is $100 per share.

MANAGEMENT AND REPUTATION.—Isidor Kahn, the president of the company, has been in the insurance business in New York for many years. Charles E. Falk and I. Koenigsberger, vice-president and secretary, respectively, have been associated with Mr. Kahn for over thirty years.

The company is controlled by Mr. Kahn and some close associates. On December 31, 1921, the directors owned $130,000, par value, of the $200,000 capital stock.

The volume of business transacted is small. The business was profitable in 1918, and after paying a dividend of $12,000, it increased its surplus by $9,972.63. In 1919 the company had an underwriting profit of $7,579, in 1920 $4,614.15, and in 1921, $4,421.46.

The company's loss paying reputation is excellent. Its average loss and expense ratios are normal.

Its investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

KINDS OF INSURANCE WRITTEN.—Fire, automobile, tornado and sprinkler leakage insurance.

TERRITORY.—It is licensed in N. J., N. Y., and Pa. The company writes some "surplus lines" direct.

DIVIDENDS.—The first dividend was paid in 1917, the rate being 6%; 1918, 1919, 1920 and 1921, 6%.

OFFICERS.—President, Isidor Kahn; secretary, I. Koenigsberger.

DIRECTORS.—Besthoff, Charles S., merchant; Curtis, Geo. E., contractor; Eisemann, Alex, merchant; Eisemann, Emil, merchant; Herman, Johl, merchant; Kahn, Isidor, president of company; Kahn, L., capitalist; Koenigsberger, Israel, secretary of company; Rawitser, Herman, merchant; Yankauer, Max, merchant.

All of the above directors are of New York.

STOCKHOLDERS ANNUAL MEETING.—Third Thursday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$141,181 10	.....	$1,697 12	.....	.....	.....	$1,158 08	.....	$144,036 30
Reinsurance	104 80	.....	.....	.....	.....	.....	.....	.....	104 80
Return premiums	102,098 94	.....	301 74	.....	.....	.....	.....	.....	102,400 68
Net premiums	38,977 36	.....	1,395 38	.....	.....	.....	1,158 08	.....	41,530 82
Losses to prems writ'n	99.4		4.8						

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VULCAN INSURANCE COMPANY—*Continued.*

Interest on bonds, interest on bank deposits, dividends on stocks	$23,620 93
Reimbursement of return premium account	90 43
Borrowed money	36,500 00
TOTAL INCOME	$101,742 18

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $38.854.-04; reinsurance, $20.08; salvage, $55.76; net amount paid policyholders for losses	$38,778 20
Motor vehicle, gross amount paid for losses, $353.00; salvage, $291.66; net amount paid policyholders for losses	61 34
Totals, gross amount paid for losses, $39,-207.04; reinsurance, $20.08; salvage, $347.42; net amount paid policyholders for losses	$38,839 54
Underwriting expenses	25,543 19
Dividends to stockholders	12,000 00
Decrease in liabilities during the year on account of reinsurance treaties	42 40
Interest on borrowed money	4,307 64
Borrowed money repaid	27,500 00
Brokerage	1,322 50
TOTAL DISBURSEMENTS	$109,555 27

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 88.0%; underwriting expenses, 61.5%; underwriting profit, 10.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 56.5%; expenses incurred, 36.7%; underwriting profit, 6.8%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $1,313,217; motor vehicle, $53,535; sprinkler leakage, $129,450; net risks in force on business effective prior to Jan. 1, 1921, $1,814,415; net premiums in force on business on and after Jan. 1, 1921, fire, $10,334.31; motor vehicle, $1,563.86; sprinkler leakage, $1,137.82; net premiums in force on business effective prior to Jan. 1, 1921, $13,561.43.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $64,697.79; gain from underwriting profit and loss items, $90.43; total, $64,788.22.

Losses incurred during 1921, $36,569.52; underwriting expenses incurred during 1921, $23,797.24; total, $60,366.76.

Gain from underwriting during 1921, $4,421.46.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $19,709.54; profit on investments during 1921, $9,-380.00; total, $29,089.54.

Investment expenses incurred during 1921, $565.59.

Gain from investments during 1921, $28,523.95.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $4,421.46; investments, $28,523.95; total, $32,945.41.

Loss from dividends, $12,000.00.

Surplus, December 31, 1920, $113,173.10; increase, $20,-945.41; surplus, December 31, 1921, $134,118.51.

WARSAW INSURANCE COMPANY, LTD.,

Warsaw, Poland.

UNITED STATES BRANCH, 110 WILLIAM STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$1,079,040 00
Interest due and accrued thereon	15,358 82
Cash in banks and office	6,384 20
Agents' balances not over three months due	—4,070 66
TOTAL ADMITTED ASSETS	$1,096,712 36

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Net unpaid claims, fire, $134,108.33; motor vehicle, $119.50; tornado, etc., $408.00; sprinkler leakage $9.00; total		$134,644 83
Unearned premiums		398,265 71
Contingent commissions, etc.		3,000 00
Salaries, rents, etc.		3,350 00
Estimated taxes hereafter payable		15,000 00
Estimated adjustment of losses		2,229 77
TOTAL LIABILITIES, except deposit capital		$556,490 31
DEPOSIT CAPITAL	$200,000.00	
NET SURPLUS, U. S. Branch, including deposit capital		540,222 05
TOTAL		$1,096,712 36

GENERAL REVIEW.

HISTORY.— This company was established in 1870. Its authorized capital is 2,000,000 roubles, all subscribed. It entered the United States in September, 1911, to write fire reinsurance.

The name of this company was previously the Warsaw Fire Insurance Company, the above title having been adopted in 1920.

HOME OFFICE RESOURCES.—The Home Office balance sheet as of December 31, 1920, showed the following items: Total assets, $27,800,675.67; capital paid in, $1,028,571 42; net cash surplus over capital and all other liabilities, $4,259,143.52. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—This was formerly a prominent Russian company, and has always borne an

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WARSAW INSURANCE COMPANY, LTD—*Continued.*

excellent reputation. It is now under the jurisdiction of the Polish government. Its United States managers, Fester, Fothergill & Hartung, are also United States managers of the Union and Phenix Espanol Insurance Company, Northern Insurance Company of Moscow, Alpha General Insurance Company, Calcutta, India; Nippon Fire Insurance Company, Tokio, Japan, and the European General Insurance Company, Limited, of London.

The company now writes in this country a moderate volume of business in proportion to the surplus of the United States Branch.

The loss ratio of the United States Branch was above normal in 1919, 1920 and 1921, but the expense ratio was moderate. In 1921 the expense ratio was low and there was a fair underwriting profit.

The securities owned by the United States Branch are of excellent character. The valuations used are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGER.—Fester, Fothergill and Hartung, 110 William street, New York.

UNITED STATES TRUSTEE.—Bankers Trust Company, New York.

KINDS OF INSURANCE WRITTEN.—Fire insurance only; in the United States it writes fire, automobile, sprinkler leakage, explosion and tornado reinsurance.

TERRITORY.—It is licensed in Ark., Colo., Ill., Ia., La., Me., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., O., Pa., Tex. and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Earthquake.	Tornado, etc.	Water Damage.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$791,204 81	.....	$1,620 04	$49 56	$5,863 68	$144 67	$4,892 74	$4,059 13	$807,834 63
Return premiums	337,251 48	.....	231 73	6 67	2,244 25	7 91	1,681 65	1,501 06	342,924 75
Net premiums	453,953 33	.....	1,388 31	42 89	3,619 43	136 76	3,211 09	2,558 07	464,909 88
Losses to prms. writ'n	97.8		20.1		43.7		10.2	1.5	

Interest, etc.	$53,415 07	TOTAL INCOME	$519,022 95
Bonds per schedule D	698 00		

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$449,661 89	.....	$279 97	.....	$1,580 53	.....	$332 25	$38 93	$451,893 57
Salvage	5,563 72	.....	82	.....	.....	.....	4 24	.....	5,568 78
Net amt. paid policyholders for losses	444,098 17	.....	279 15	.....	1,580 53	.....	328 01	38 93	446,324 79

Underwriting expenses	$176,736 98	TOTAL DISBURSEMENTS	$624,505 02
Bonds per schedule D	1,443 25		

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, fire 87.8%; motor vehicle, 28.7%; tornado, etc., 54.9%; hail, 1.5%; sprinkler leakage, 10.5%; underwriting expenses, 38.0%; underwriting profit, 9.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 63.2%; expenses incurred, 29.8%; underwriting profit, 7.0%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $47,789,800; net risks in force on business effective prior to Jan. 1, 1921, $34,696,489; net premiums in force on business on and after Jan. 1, 1921, fire, $436,879.09; motor vehicle, $2,659.03; tornado, etc., $3,586.15; sprinkler leakage, $2,639.07; riot, etc., $2,318.52; earthquake, $48.08 water damage, $125.94; net premiums in force on business effective prior to Jan. 1, 1921, $308,568.68.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $635,085.05.

Losses incurred during 1921, $401,183.68; underwriting expenses incurred during 1921, $189,347.21; total, $590,530.89.

Gain from underwriting during 1921, $44,554.16.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $52,258.38; profit on investments during 1921, $33,260.50; total, $85,518.88.

Loss on investments during 1921, $1,443.25; investment expenses incurred during 1921, $1,427.54; total, $2.870.79.

Gain from investments during 1921, $82,648.09.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $44,544 16; investments, $82,648.09; total, $127,202.25.

Surplus, December 31, 1920, $413,019.80; increase, $127,202.25; surplus, December 31, 1921, $540,222.05.

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WASHINGTON MARINE INSURANCE COMPANY.

51 Beaver Street, New York.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$935,678 00	Agents' balances not over three months due	115,680 15
Interest due and accrued thereon	4,700 66	Statutory deposit	400 00
Cash in banks and office	81,035 02	Funds held under reinsurance treaties	10,639 69
Reinsurance recoverable on paid losses (Marine)	58,617 11	TOTAL ADMITTED ASSETS	$1,206,750 63

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$3,021 07	$729,305 19	$18,785 35	.....	.....	.....	.....	.....	$751,111 61
Reinsurance	.....	70,348 00	.....	.....	.....	.....	.....	.....	70,348 00
Net unpaid claims	3,021 07	658,957 19	18,785 35	.....	.....	.....	.....	.....	680,763 61

Unearned premiums	$13,203 04	Adjustment expenses	2,452 81
Interest due and accrued	1,043 28	TOTAL LIABILITIES, except capital	$776,917 91
Salaries, rents, etc.	3,150 19	CAPITAL PAID UP	400,000 00
Estimated taxes hereafter payable	665 85	NET SURPLUS	29,832 72
Funds held under reinsurance treaties	10,639 69		
Due for borrowed money	64,999 44	TOTAL	$1,206,750 63

GENERAL REVIEW.

HISTORY.— This company was incorporated under the laws of New York State and licensed October 1, 1918, with a paid-in capital of $200,000 and a surplus of $100,000. The par value of the stock is $100 per share.

In 1919 it increased its capital to $400,000, and $100,000 was added to surplus account. When it first began operations, and until April, 1919, it was handled in conjunction with the Importers and Exporters Insurance Company by the Trans-Marine Underwriting Agency, Inc., New York City. At the time stated these two companies separated interests and are now entirely independent of each other.

MANAGEMENT AND REPUTATION.— On November 15, 1920, S. D. McComb & Co., who also act as marine managers for several other prominent companies, and are in high repute, became marine managers.

The interests which own the company and are represented on the directorate are prominent in the tobacco business. They are men of wealth and high business standing.

The management of the fire branch was for a time in charge of the officers of the National Liberty Insurance Company of America, of New York, a large and successful American company, but in 1921 that contract was discontinued and the business accepted under it was reinsured in the National Liberty.

The company wrote a large volume of marine business in 1919 and 1920, and became handicapped by having a large amount of claims against reinsurers not admitted to New York, and for which no credit could be taken as admitted assets.

In 1919 the loss ratio on fire business was normal, but the marine loss ratio was high. In 1920 the marine loss ratio was high. The expense ratio was very low.

About the middle of the year 1921 it decided to practically cease writing and to bend its energies to collecting reinsurance due. Its writings in 1921 were therefore greatly reduced, the fire premiums showing a minus figure. The loss and expense ratios for 1921, to premiums written are therefore out of proportion.

It is expected the company will assume active operations when these matters are cleared up.

As of December 31, 1921, the directors owned at par value $30,700 of the $400,000 capital stock.

It has a good reputation in connection with treatment of loss claimants.

KIND OF INSURANCE WRITTEN.— Marine only.

TERRITORY.— It is licensed in New York only.

OFFICERS.— President, Ery Kehaya; vice-president, H. L. Rodgers; vice-president and secretary, E. W. Murray; assistant secretaries, K. Ames, C. Rehman, A. J. Barnett.

DIRECTORS.—

William H. Black, attorney at law.

Ery Kehaya, president.

E. W. Murray, vice-president and secretary.

E. D. Osborn, secretary of the Standard Commercial Tobacco Company.

H. L. Rodgers, vice-president.

L. B. Whitaker, treasurer.

W. A. Whitaker, treasurer of the Standard Commercial Tobacco Co.

H. D. Meyers, vice-president of the Standard Commercial Tobacco Co

Ira B. Robbins, comptroller, Standard Commercial Tobacco Co.

STOCKHOLDERS' ANNUAL MEETING.— Second Monday in January.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$230,070 12	$416,499 74	$36,032 96	.....	.....	.....	.....	.....	$682,602 82
Reinsurance	121,367 35	84,634 64	937 44	.....	.....	.....	.....	.....	206,939 43
Return premiums	149,118 40	84,763 76	31,837 24	.....	.....	.....	.....	.....	265,719 40
Net premiums	—40,415 63	247,101 34	3,258 28	.....	.....	.....	.....	.....	209,943 99
Losses to prms. writ'n		34.0	2113.1						
Interest, etc.			$31,584 89	Profit on sale of bonds and stocks					2,841 87
Borrowed money			75,000 00	TOTAL INCOME					$319,370 75

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WASHINGTON MARINE INSURANCE COMPANY — *Continued.*

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$88,292 23	$1,011,548 17	$68,941 21	.....	.....	.....	.....	.....	$1,168,781 61
Reinsurance	17,570 40	876,221 72	.....	.....	.....	.....	.....	.....	893,792 12
Salvage	.....	51,301 61	93 50	.....	.....	.....	.....	.....	51,395 11
Net amt. paid policyholders for losses	70,721 83	84,024 84	68,847 71	.....	.....	.....	.....	.....	223,594 38

Underwriting expenses	$126,141 03	Borrowed money unpaid	10,000 56
Other disbursements	4,023 50	Loss on sale of bonds and stocks	20,324 30
Decrease in liabilities during the year on account of reinsurance treaties	187,363 05	TOTAL DISBURSEMENTS	$571,446 82

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 159.8%; underwriting expenses, 60.0%; underwriting loss, 101.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 75.3%; expenses incurred, 25.4%; underwriting loss, 47.8%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, ocean marine, $557,576; motor vehicle, $868,676; net premiums in force on business on and after January 1, 1921, ocean marine, $15,429.30; motor vehicle, $19,196.85.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $445,574.97; loss from underwriting profit and loss items, $210,353.78; total, $235,221.19.

Losses incurred during 1921, $335,562.48.

Underwriting expenses incurred during 1921, $112,997.19; total, $448,559.67.

Loss from underwriting during 1921, $213,338.48.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $30,579.59; profit on investments during 1921, $2,841.87; total, $33,421.46.

Loss on investments during 1921, $86,626; investment expenses incurred during 1921, $1,692.67; total, $88,318.67.

Loss from investments during 1921, $54,897.21.

GAIN AND LOSS EXHIBIT, 1921.— Losses: Underwriting, $213,338.48; investments, $54,897.21; other sources, $2,330.83; total, $270,566.52.

Surplus, December 31, 1920, $300,399.24; decrease, $270,566.52; surplus, December 31, 1921, $29,832.72.

WELLINGTON FIRE INSURANCE COMPANY,

Toronto, Ont.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and debentures owned	$180,532 83
Interest due and accrued thereon	1,282 76
Cash in banks and office	21,586 31
Agents' balances not over three months due	12,717 25
Premium notes	1,706 65
Office furniture and insurance plans	4,808 87
Reinsurance due on paid losses	3,827 12
TOTAL ADMITTED ASSETS	$226,461 79

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$250 00
Unearned premiums	52,040 81
Estimated taxes hereafter payable	778 40
Reserve held in trust for reinsurance	31,925 61
TOTAL LIABILITIES, except capital	$84,994 82
CAPITAL PAID UP	124,500 00
NET SURPLUS	16,966 97
TOTAL	$226,461 79

GENERAL REVIEW.

HISTORY.—This company was established in 1840. Its authorized capital is $150,000, of which $124,500 has been paid in.

MANAGEMENT AND REPUTATION.—The company is small, but bears a good reputation. The underwriting of the company is conducted at its Toronto office. It now writes a moderate volume of business in proportion to its paid-in capital and surplus.

The directors are prominent financial business men, and, we are advised, own nearly all of the capital stock of the company.

KIND OF INSURANCE WRITTEN.—Fire.

TERRITORY.—It operates only in the Province of Ontario.

OFFICERS.—President, George Sleeman; vice-president, W. A. Denton; secretary, John Davidson.

DIRECTORS.—

John R. Wissler, retired, Elora, Ontario.

W. E. Buckingham, Guelph, Ont., barrister, vice-president Sterling Rubber Company, Limited, vice-president Victor H. Canahan Company, Limited, director Gibson Manufacturing Company Limited.

W. R. Begg, Esq., manufacturers' agent, Toronto.

E. J. Hayes, Esq., of Messrs. Hayes & Lailey, wholesale merchants, Toronto.

E. B. Stockdale, Esq., general manager and director of The Trusts and Guarantee Company, Limited, Toronto.

J. E. Clement, Esq., Montreal, Que., general manager of The Nationale Fire Insurance Company of Paris, France, and The Fire Insurance Company of Canada.

H. Begg, Esq., president and manager, Messrs. Shaw & Begg, Limited, Toronto.

BANKERS.—Dominion Bank.

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WELLINGTON FIRE INSURANCE COMPANY—*Continued.*

Income, 1921.		Disbursements, 1921.	
Gross premiums, $171,037.05 reinsurance, $61,014.17; return premiums, $31,340.18; net premiums	$78,682 70	Gross amount paid for losses, $90,436.97; reinsurance, $50,405.91; net amount paid policyholders for losses	$40,031 06
Interest, etc.	8,657 41	Underwriting expenses	50,357 94
Agents' balances	12,660 52	Dividends to stockholders	12,450 00
		Statutory assessment and license fee	2,158 24
Total Income	$100,000 63	Total Disbursements	$104,997 24

WEST AMERICAN AUTOMOBILE AND FIRE INSURANCE COMPANY OF CALIFORNIA.

Trust and Savings Bldg., Los Angeles, Cal.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$175,000 00	LOSSES AND CLAIMS, $49,528.90; reinsurance, $21,792.72; net unpaid claims	$27,736 18
Interest due and accrued thereon	447 22	Unearned premiums	226,076 91
Cash in banks and office	329,346 71	Estimated taxes hereafter payable	19,561 30
Agents' balances not over three months due	96,780 70	Funds held under reinsurance treaties	23,734 36
		TOTAL LIABILITIES, except capital	$297,098 75
		CAPITAL PAID UP	250,000 00
		NET SURPLUS	54,475 88
TOTAL ADMITTED ASSETS	$601,574 63	TOTAL	$601,574 63

General Review.

History.—This company was incorporated under the laws of the State of California on September 26, 1919, and was licensed March 30, 1920. It began business about April 15, 1920.

It has an authorized capital of $250,000, all of which has been subscribed and paid in, with a surplus of $150,000.

Stock, par value $100, was sold at $160 per share, thus providing the surplus.

There was no promotion expense, which is very commendable.

Management and Reputation.—The vice-president, Thomas R. Lamb, organized and promoted the company, and acts as its general manager. He has had some ten or twelve years' insurance experience, first as a local agent and then as general agent for the automobile department of the California Insurance Company; later and for about three and one-half years, he was general agent for the automobile department of the Alliance Assurance Company, Ltd., of London. He was also for three years general agent for the automobile department of the Commonwealth Insurance Company of New York.

Figures which he afforded us relating to the loss ratios of his department of those companies for 1917, 1918 and 1919 indicate that he made good profits for them.

The directors owned, as of December 31, 1921, $106,400 of the $250,000 capital stock.

The company is operating at a moderate expense ratio, and loss ratio about normal. The underwriting loss in 1921 was caused principally by increased unearned premiums.

Kinds of Insurance Written.—Fire and automobile insurance.

Officers.—President, Wm. L. Hughson; vice-presidents, Ralph Hamlin, Thomas R. Lamb, George Haberfelde, A. D. Plughoff, Roy B. Alexander; secretary, O. H. Harrison; assistant secretary, Dave F. Smith; treasurer, A. C. Robbins.

Directors.—

Hughson, Wm. L., president Wm. L. Hughson Co.; Pacific Coast distributors Federal trucks; California distributors Fordson tractors and Ford automobiles, San Francisco, Cal.

Hamlin, Ralph, president Ralph Hamlin, Inc.; distributors Franklin automobiles, Southern California, Los Angeles, Cal.

Haberfelde, George, distributor Ford automobiles, Kern county, Bakersfield, Cal.

Plughoff, A. D., vice-president and general manager J. W. Leavitt & Co.; California distributor Oldsmobile automobiles, San Francisco, Cal.

Alexander, Roy B., vice-president Peacock Motor Sales Co.; distributor Chandler automobiles Northern California: San Francisco, Cal., and vice-president Peacock-Alexander-Hunter Company, distributor for the Cleveland automobile in Northern California.

Smith, Dave F., secretary Motor Car Dealers Association of Los Angeles, Cal.

Robbins, A. C., secretary and treasurer Greer-Robbins Co.; distributors Hupmobiles, California, Arizona, Nevada and Hawaiian Islands, Los Angeles, Cal., also president of the Union Motors, Inc.

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WEST AMERICAN AUTOMOBILE AND FIRE INSURANCE COMPANY—*Continued.*

Baldwin, James V., president J. V. Baldwin Motor Co.; distributor Saxon automobiles, Southern California and Arizona, Los Angeles, Cal.

Burdy, G. G., Studebacker automobile dealer, Santa Monica, Cal.

Lamb, Thomas R., president Thomas R. Lamb Co., Inc., vice-president, Rogers Lamb Co., and vice-president and general manager for the Western Underwriters.

Coberly, J. E., agent Ford automobiles, Los Angeles, Cal.

Finch, Benjamin A., Ford dealer, Los Angeles, Cal.

Harrison, H. O., president H. O. Harrison Co., San Francisco; Northern California distributors Hudson, Essex and Dodge, San Francisco, Cal.

Martland, Robert W. state secretary California Auto Trades Association, Oakland, Cal.

Noll, G. E., agent Ford automobiles, Los Angeles.

TERRITORY.—It is licensed in the State of California only

STOCKHOLDERS' ANNUAL MEETING.—Third Thursday of March, each year.

INCOME, 1921.

Fire: Gross premiums, $22,980.64; reinsurance, $19,277.19; return premiums, $6,678.38; net premiums	-$2,974 93
Motor vehicle, gross premiums, $934,678.75; reinsurance, $334,589.74; return premiums, $104,583.28; net premiums	495,505 73
TOTALS, gross premiums, $957,659.39; reinsurance, $353,866.93; return premiums, $111,261.66; net premiums	$492,530 80
Interest, etc	14,496 12
Increase in liabilities during the year on account of reinsurance treaties	23,734 36
Interest on U. S. Government certificate of indebt	3,777 76
Agents credit balances to profit, loss	62 43
TOTAL INCOME	$534,601 47

DISBURSEMENTS, 1921.

Fire: Gross amount paid for losses, $1,408.35; reinsurance, $1,408.35; motor vehicle, gross amount paid for losses, $343,388.69; reinsurance, $124,039.45; salvage, $10,283.01; net amount paid policyholders for losses	$209,066.23
TOTALS, gross amount paid for losses, $344,797.04; reinsurance, $125,447.80; salvage, $10,283.01; net amount paid policyholders for losses	$209,066 23
Underwriting expenses	185,065 62
Furniture, fixtures, automobiles	27,824 45
Excess reinsurance policy (premiums)	8,181 97
Investment expenses	812 50
Suspense account	8,729 00
TOTAL DISBURSEMENTS	$439,679 77

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 42.4%; underwriting loss, 7.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 53.0%; expenses incurred, 48.8%; underwriting loss, 8.9%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $406,047.75; loss from underwriting profit and loss items, $28,779.28; total, $377,268.47.

Losses incurred during 1921, $215,361.33; underwriting expenses incurred during 1921, $198,086.28; total, $413,447.61.

Loss from underwriting during 1921, $36,179.14.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $17,595.14.

Investment expenses incurred during 1921, $812.50;.

Gain from investments during 1921, $16,782.64.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments $16,782.64.

Loss from underwriting, $36,179.14.

Surplus, December 31, 1920, $73,872.38; decrease, $19,396.50; surplus, December 31 1921, $54,475.88.

WESTCHESTER FIRE INSURANCE COMPANY,

100 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$4,500 00	Cash in banks and office	1,033,453 39
Mortgage loans on real estate	93,210 00	Agents' balances not over three months due	1,059,630 55
Interest due and accrued thereon	527 31		
Bonds and stocks owned	8,327,129 33		
Interest due and accrued thereon	72,476 51	TOTAL ANMITTED ASSETS	$10,590,927 09

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$1,340,636 60	$167,413 00	$71,227 57	$18,583 00	$6,521 12	$1,343 92	$836 29	$220 00	$1,606,781 50
Reinsurance	470,179 17	19,066 00	6,693 48	10,328 00	944 62	197 40	170 73	20 00	507,599 40
Net unpaid claims	870,457 43	148,347 00	64,534 09	8,255 00	5,576 50	1,146 52	665 56	200 00	1,099,182 10

Unearned premiums: fire, $6,033,645.93; other than fire, $345,872.08; total	$6,379,518 01	Income tax withheld at source	246 20
Salaries, rents, etc	25,000 00	TOTAL LIABILITIES, except capital	$7,795,476 31
Estimated taxes hereafter payable	251,530 00	CAPITAL PAID UP	1,000,000 00
Contingent commissions	20,000 00	NET SURPLUS	1,795,450 78
Estimated expenses of investigation and adjustment of losses	20,000 00	TOTAL	$10,590,927 09

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WESTCHESTER FIRE INSURANCE COMPANY—*Continued.*

GENERAL REVIEW.

HISTORY.—This company was incorporatd as the Westchester County Mutual Insurance Company, March 14, 1837, and in January, 1870, was reorganized as a joint stock company under the name of Weschester Fire Insurance Company, with $200,000 authorized capital (par value of shares $10 each). In 1875 the capital was increased to $250,000 by a stock dividend of $50,000, and in 1876 to $300,000 by another $50,000 stock dividend. During 1914 the capital was increased to $500,000, and $600,000 surplus was paid in. In 1917 the paid-in capital was increased to $1,000,000, the new stock being sold at $20 per share, thus adding $500,000 to surplus.

The company issues policies in accordance with the special reserve fund and guaranty surplus law of New York. It has $500,000 on deposit with the Insurance Department of New York, and maintains a "guaranty surplus fund" of similar amount.

In 1912 it reinsured the business of the Delaware Insurance Company, of Philadelphia, and is now issuing through the former agents of that company, policies entitled "Delaware Underwriters of the Westchester Fire Insurance Company."

MANAGEMENT AND REPUTATION.—The company has been well managed and has made good progress.

Its directors are substantial and of high business standing. The directors owned at the end of 1921 $147,120 par value of the capital stock then outstanding.

The company is in excellent repute as to its general treatment of loss claims.

The volume of business written is large in proportion to its capital and surplus. In 1919 the company had a low loss ratio on fire business and gained from underwriting $553,004.46. In 1920 it considerably increased its volume and added heavily to unearned premiums, and had an underwriting loss of $161,988.51. In 1921 the premium was considerably reduced, and there was a small underwriting loss. Its average expense of operation is moderate, and its loss ratio about the average. The marine loss ratio was high in 1918, 1919 and 1921.

Its investments are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are largely on dwellings in New York City and Mt. Vernon, N. Y., worth about twice the amount loaned.

AFFILIATIONS.— Eastern Union, Western Union, Southeastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Eastern Automobile Underwriters Conference, New England Automobile Underwriters Conference, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference, Western Automobile Underwriters Conference, Mainland Board of Fire Underwriters, National Automobile Underwriters Conference, New Brunswick Board of Fire Underwriters.

KINDS OF INSURANCE WRITTEN.—Fire, marine, explosion, riot and strike, automobile, sprinkler leakage, registered mail, hail, civil commotion, inland navigation and transportation and tornado insurance.

TERRITORY.—It is licensed in all the States and Territories except Alaska, Delaware, Guam, Phillipine Islands, Porto Rico and Virgin Islands. It operates in Canada in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Ontario, Quebec and Saskatchewan.

DIVIDENDS.—In recent years the dividends have been as follows: 1900, 10%; 1901 and 1903, inc., 16%; 1904 and 1905, 20%; 1906 to 1909, inc., 30%; 1910 to 1917, inc., 40%; 1918 to 1921, inc., 25%.

OFFICERS.—President, Otto E. Schaefer; vice-president and treasurer, Harry H. Clutia; secretary, C. B. G. Gaillard.

DIRECTORS.—

Willits, Frederick E., banker, Glen Cove N. Y.
Bishop, William F., broker, Norwalk, Conn.
Crawford, George B., assistant secretary of company.
Burdsall, Ellwood, manufacturer, Portchester, N. Y.
Hodgman, Frederick A., manufacturer, Tuckhoe, N. Y.
Schaefer, Otto E., president of company.
Goodsell, Stiles E., insurance, Bridgeport, Conn.
Conklin, William G., retired banker, New York City.
Hincks, Robert S., banker, Bridgeport, Conn.
Clutia, Harry H., vice-president of company.
Ammerman, Wm. H., furniture merchant, Newark, N. J.
Johnston, Percy H., president Chemical National Bank, New York City.
Payne, Frederick H., banker, New York City.
Leask, George, dealer, in unlisted securities and commercial paper, New York City.

STOCKHOLDERS' ANNUAL MEETING.—Second Wednesday in January.

DEPARTMENTS.—

Western Department, Walter E. Miller, Chicago, manager for Ill., Ind., Iowa, Kan., Mich., Minn., Mo., Neb., N. D., N. S., Ohio and Wis.

Mountain Departmtnt, H. T. Lamey, Denver, manager for Colo., Wyo. and N. Mex.

Pacific Department, Dick & Simpson, San Francisco, manager for Cal., Ore., Wash., Idaho, British Columbia, Mont., Nev., Ariz., Utah and Hawaii.

Southwestern Department, Gross R. Scrugges & Co., Dallas, general agents for Tex., Ark. and La.

Robert S. Price Company, Dallas, general agent for Oklahoma.

E. A. Groover, general agent, Jacksonville, Fla., for Fla. and Southern Georgia.

Canadian Department, J. W. Tatley, Montreal, manager for Alberta, Manitoba, Saskatchewan, Ontario, Quebec and New Brunswick.

The Delaware Underwriters Department is operated from a separate office and with its own general agents as follows:

Thos. L. Wilson, manager, Third and Walnut streets, Philadelphia, Pa., operating in the following states: Me., N. H., Vt., Mass., R. I., Conn., N. Y., N. J., Pa., Md., D. C., W. Va., N. C., S. C., Ga., Ala., Tenn., Ky., Ohio, Mich., Minn., Ill., Ind., Iowa, Wis., reporting direct to the Philadelphia, Office.

Texas, Arkansas, Louisianna, reporting through Gross R. Scrugge & Co., general agents, Dallas, Tex.

Oklahoma, reporting through Robert S. Price Company, general agents, Dallas Tex.

Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming, reporting through Selbach & Deans, general agents, San Francisco, Cal.

British Columbia, Canada, reporting through Leslie H Wright & Co., Ltd., general agents, Vancouver, B. C.

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WESTCHESTER FIRE INSURANCE COMPANY—*Continued.*

Alberta, Saskatchewan, Canada, reporting through Hornibrook, Whittemore and Allen, general agents, Alberta, Canada.

Manitoba, Canada, reporting through Geo. H. Garland, general agent, Winnipeg, Canada.

Ontario, Canada, reporting through Reed, Shaw and McNaught, general agents, Toronto, Canada.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$11,100,913 83	$257,684 64	$439,180 59	$145,381 82	$261,861 80	$676,550 33	$41,509 39	$39,665 18	$12,962,747 58
Reinsurance	2,419,535 10	62,800 16	14,849 08	92,886 78	32,607 49	339,904 30	10,006 49	11,054 90	2,983,646 25
Return premiums	2,262,848 90	52,143 47	157,415 76	17,609 34	40,272 64	25,750 36	11,589 24	14,270 62	2,581 900 33
Net premiums	6,418,529 83	142,741 01	266,915 80	34,885 70	188,981 67	310,895 67	19,911 66	14,339 66	7,397,201 00
Losses to prems writ'n	55.5	133.3	112.4	177.1	28.7	85.4	56.4	19.7	

Interest, etc.	$508,319 10	Agents balances previously charged off	899 87
Income tax withheld at source	262 30	Gross increase by adjustment in book value of ledger assets	24,000 00
Gross profit on sale or maturity of ledger assets	13,926 56	TOTAL INCOME	$7,944,608 83

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$5,089,322 95	$265,653 88	$328,113 84	$132,923 27	$70,627 58	$572,882 47	$16,924 00	$5,913 20	$6,482,361 19
Reinsurance	1,491,991 35	66,729 98	16,231 17	68,772 23	16,323 45	307,488 76	5,619 47	3,091 91	1,976,248 32
Salvage	36,255 04	8,611 70	11,860 04	2,372 26	.....	2 00	72 45	.....	59,173 49
Net am't. paid policyholders for losses	3,561,076 56	190,312 20	300,022 63	61,778 78	54,304 13	265,391 71	11,232 08	2,821 29	4,446,939 38

Underwriting expenses	$3,311,865 58	Other disbursements	102,770 59
Dividends to stockholders	250,000 00	TOTAL DISBURSEMENTS	$8,111,575 55

RATIOS TO PREMIUMS WRITTEN.—Losses incurred; fire, 56.4%; ocean marine, 103.7%; motor vehicles, 111.5%; inland nav. and trans., 182.1%; tornado, etc., 25.4%; hail, 85.2%; sprinkler leakage, 49.5%; riot, etc., 20.8%; underwriting expenses, 44.8%; underwriting loss, 0.8%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 57.6%; expenses incurred, 43.0%; underwriting loss, 0.8%.

MISCELLANIOUS.—Net risks in force on business effective on and after Jan. 1, 1921, fire, $602,537,560; ocean marine, $2,084,294; motor vehicle, $20,435,235; inland nav. and trans., $1,318,677; tornado, etc., $42,738,669; sprinkler leakage, $7,597,709; riot, etc., $5,909,144. Net risks in force on business effective prior to Jan. 1, 1921, $618,794,527; Net premiums in force on business on and after Jan. 1, 1921, fire, $5.874,647.95; ocean marine, $53,630.59; motor vehicle, $259,025.06; inland nav. and trans., $26,649.44; tornado, etc., $196,997.20; sprinkler leakage, $22,245.72; riot, etc., $13, 945.44. Net premiums in force on business effective prior to Jan. 1, 1921, $5,987,480.60.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $7,736,806.82; loss from underwriting profit and loss items, $14,890.38; total, $7,721,916.44.

Losses incurred during 1921, $4,456,271.20; underwriting expenses incurred during 1921, $3,326,895.58; total, $7,783,166.78.

Loss from underwriting during 1921, $61,250.34.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $513,956.96; profit on investments during 1921, $117,069.23; total, $631,026.19.

Loss on investments during 1921, $91,007.19; investment expenses incurred during 1921, $11,151.09; total, $102,158.28.

Gain from investments during 1921, $528,867.91.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $528, 867.91.

Losses: Underwriting, $61,250.34; dividends, $250,000.00; total, $311,250.34.

Surplus, December 31, 1920, $1,577,833.21; increase, $217,617.57; surplus, December 31, 1921, $1,795,450.78.

WESTERN ALLIANCE REINSURANCE COMPANY, LTD.,

London, England.

UNITED STATES BRANCH, 100 MAIDEN LANE, NEW YORK

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$989,893 70	Agents' balances not over three months due.	—6.335 14
Interest due and accrued thereon	15,945 66		
Cash in banks and office	3,784 61	TOTAL ADMITTED ASSETS	$1,003,288 83

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$48,990 00	.....	$538 00	$7 00	$142 00	.....	.....	.....	$49,677 00
Net unpaid claims	48,990 00	.....	538 00	7 00	142 00	.....	.....	.....	49,677 00

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WESTERN ALLIANCE REINSURANCE COMPANY, LTD. — *Continued.*

Unearned premiums	$493,927 59	DEPOSIT CAPITAL	$200,000
Salaries, rents, etc., statistical	500 00	NET SURPLUS, U. S. Branch, including deposit capital	454,217 24
Estimated expenses of investigation and adjustment of losses	4,967 00		
TOTAL LIABILITIES, except deposit capital	$549,071 59	TOTAL	$1,003,288 83

GENERAL REVIEW.

HISTORY.— This company was organized February 26, 1920, with headquarters in London. The authorized capital is £1,000,000, of which £600,000 has been subscribed, and £300,000 paid in.

The company regularly entered the United States for business by making the statutory deposit of $200,000 with the Insurance Department of the State of New York on December 14, 1920.

HOME OFFICE RESOURCES.— All of its assets are liable for losses incurred here. The Home Office balance sheet December 31, 1920, shows the following items: Assets, £755,980 ($3,724,900); capital paid in, £300,000 ($1,500,000); profit and loss, £23,582 ($117,910).

MANAGEMENT AND REPUTATION.— The United States manager of this company has been Henry L. Rosenfeld, but he resigned from this position early in 1922, and was succeeded by William Hare, who is in excellent repute, and acts in a similar capacity for the State Assurance Company, Ltd., and the Consolidated Assurance Company, Ltd., of Liverpool and London, England, respectively.

This company took over en-bloc in the last month of 1920 a large volume of business, and wrote only a small volume in 1921, so that the loss and expense ratios to premiums written are out of proportion, but while the loss ratio was high the very low expense ratio on the earned basis shows an underwriting profit.

The United States trustee is the Bankers Trust Company, of New York.

KINDS OF INSURANCE WRITTEN.— The company will write fire reinsurance.

TERRITORY.—Licensed in Ark., Colo., Ill., Ia., La., Me., Mass., Mich., Mont., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., Texas and W. Va.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Earthquake.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$315,427 70	.....	$2,225 42	$52 63	$2,100 87	$76 13	$159 22	$624 20	$320,666 17
Return premiums	231,325 64	.....	.....	.....	.....	.....	.....	.....	231,325 64
Net premiums	84,102 06	.....	2,225 42	52 63	2,100 87	76 13	159 22	624 20	89,340 53
Losses to prms. writ'n	321.5		25.7		38.3				

Interest, etc.	$39,698 49	Received from Home Office	50,000 00
Gross profit on sale or maturity of ledger assets	19,960 35	TOTAL INCOME	$198,999 37

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$272,397 71	.....	$572 29	.....	$805 91	.....	.....	.....	$273,775 91
Salvage	1,859 05	.....	.....	.....	.....	.....	.....	.....	1,859 05
Net amt. paid policyholders for losses	270,538 66	.....	572 29	.....	805 91	.....	.....	.....	271,916 86

Underwriting expenses	$64,203 24	Other disbursements	1,192 63
Remitted to Home Office	13,760 73	TOTAL DISBURSEMENTS	$351,073 46

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 304.3%; losses incurred, 360.0%; underwriting expenses, 71.9%; underwriting profit, 10.4%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 81.1%; expenses incurred, 16.6%; underwriting profit, 2.3%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $38,987,369; motor vehicle, $253,718; inland nav. and trans., $24,852; tornado, etc., $772,353; sprinkler leakage, $168,561; riot, etc., $523,821; earthquake, $69,219; net premiums in force on business on and after January 1, 1921, fire, $535,258.71; motor vehicle, $2,670.01; inland nav. and trans., $83.50; tornado, etc., $3,090.13; sprinkler leakage, $228.94; riot, etc., $1,049.46; earthquake, $141.81.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $396,536.80.

Losses incurred during 1921, $321,593.86; underwriting expenses incurred during 1921, $65,670.24; total, $387,264.10.

Gain from underwriting during 1921, $9,272.70.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $46,295.09; profit on investments during 1921, $127,912.30; total, $174,207.39.

Investment expenses incurred during 1921, $1,192.63.

Gain from investments during 1921, $173,014.76.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $9,272.70; investments, $173,014.76; remitted from Home Office, $50,000; total, $232,287.46.

Loss from remittance to Home Office, $13,760.73.

Surplus, December 31, 1920, $35,690.51; increase, $218,526.73; surplus, December 31, 1921, $254,217.24.

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WESTERN ASSURANCE COMPANY,

22 Wellington Street, East, Toronto, Ont.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$3,206,297 33	Agents' balances not over three months due	926,984 43
Interest due and accrued thereon	48,221 51	Reinsurance due on losses paid	42,242 21
Cash in banks and office	611,799 78	TOTAL ADMITTED ASSETS	$4,835,545 26

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$466,253 80	$1,697,870 35	.....	$162,264 30	$336 20	.....	$259 00	$14 00	$2,326,997 65
Reinsurance	193,858 00	475,157 00	.....	71,380 00	77 00	.....	31 00	10 00	740,513 00
Net unpaid claims	272,395 80	1,222,713 35	.....	90,884 30	259 20	.....	228 00	4 00	1,586,484 65

Unearned premiums: Fire, $1,484,971.91; other than fire, $125,154.31; total	$1,610,126 22	TOTAL LIABILITIES, except deposit capital	$3,235,989 91
Contingent commissions, etc.	4,593 01	DEPOSIT CAPITAL	$400,000.00
Salaries, rents, etc.	2,000 00	NET SURPLUS, U. S. Branch, including deposit capital	1,599,555 35
Estimated taxes hereafter payable	31,286 03	TOTAL	$4,835,545 26
Estimated adjustment expenses	1,500 00		

GENERAL REVIEW.

HISTORY.—This company was incorporated in August, 1851. Its authorized capital is $5,000,000, of which $2,500,000 has been subscribed and paid in (of which $1,000,000 is preferred). It entered the United States in 1874. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute, and its directors are influential and wealthy men of Toronto and Montreal. The British America Assurance Company of Toronto is under the same management as this company.

The company is in excellent repute concerning its general treatment of loss claims, and is entitled to credit for the manner in which it has met extremely heavy conflagration losses sustained in the past.

The United States Branch writes a reasonable volume of business in proportion to its net resources. Its expenses of operation are under the average, but its loss ratio has been slightly above the average. In 1920 the company had a heavy underwriting loss, occasioned principally by a very high loss ratio in its ocean marine department. In 1921 only a very small amount was retained net in its Ocean Marine writings, tending to make its ratio of losses out of proportion. The general loss ratio was high and there was a considerable underwriting loss.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

AFFILIATIONS.—Eastern Union, Western Union, South eastern Underwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Canadian Fire Underwriters Association, Western Canada Fire Underwriters Association, Mainland Board of Fire Underwriters, New Brunswick Board of Fire Underwriters, Nova Scotia Board of Fire Underwriters.

UNITED STATES TRUSTEE.—United States Mortgage and Trust Company, 55 Cedar street, New York City.

KINDS OF INSURANCE WRITTEN.—It writes fire, marine, automobile, tornado, explosion, riot, civil commotion and strike insurance.

TERRITORY.—It operates in Canada, Hawaii and Porto Rico, Newfoundland, Trinidad, West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and Ireland, France, Holland, Denmark, Australia, Egypt and India, and parts of Asia and Africa.

In the United States it is licensed in all States and Territories except Vermont, Guam, Philippine Islands and the Virgin Islands.

OFFICERS.—President and general manager, W. B. Meikle; Ass't general manager, E. F. Garrow; secretary C. S. Wainwright.

DIRECTORS.—

Aird, Sir John, general manager Canadian Bank of Commerce, Toronto.

Bickerdike, Robert, director Canada Life Assurance Co., Montreal, P. Q.

Brock, Lt.-Col. Henry, president W. R. Brock Co., Ltd., Toronto.

Cooper, Alfred, Grahams & Co., East India merchants, London and India.

Cox, H. C., president Canada Life Assurance Co., Toronto.

Cox, W. M., vice-president.

Fulton, J. H., vice-president National City Bank of New York, New York City.

Hanna, D. B., president Canadian National Railways, Toronto.

Lash, Miller, barrister, of Blake, Lash, Anglin & Cassels, Toronto.

Meikle, W. B., president and general manager of the company, Toronto.

Morrow, George A., president Imperial Life Assurance Co., Toronto.

Pellat, Major General Sir Henry, C. V. O., president Toronto and Niagara Power Company, Toronto.

Wood, E. R., president Central Canada Loan and Savings Company, Toronto,.

DEPARTMENT AND GENERAL AGENTS.—

Louis T. Miller, manager Southern Dept., Atlanta, Ga., for Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina.

H. T. Lamey, manager Western Dept., Denver, Colo., for Arizona, Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming.

OBrion, Russell & Co., managers New England Dept., Boston, Mass., for Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island.

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WESTERN ASSURANCE COMPANY—*Continued.*

T. A. Manning and Son, general agents, Dallas, Texas, for Texas.

Miller, Henley & Scott, general agents, San Francisco, Cal., for Alaska, California, Nevada, Oregon, Washington.

L. B. Leigh & Co., general agents, Little Rock, for Arkansas.

Chas. E. Wickham, agent at New York City, for New York City, New York Suburban and New Jersey (except Atlantic City and Jersey City).

Godchauk & Mayer, Ltd., general agents, New Orleans, for Louisiana.

American Agency Co, general agent, Oklahoma City, for Oklahoma.

HOME OFFICE STATEMENT.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned (market value)	$200,000 00
Bonds mortgages and stocks owned (market value)	4,037,697 04
Accrued interest	59,359 70
Cash in banks and office	519,331 02
Branch office and agents' balances	1,444,109 36
Bills receivable	19,223 93
Losses due from other companies	242,996 33
TOTAL ADMITTED ASSETS	$6,522,717 38

LIABILITIES, DECEMBER 31, 1921.

Losses in process of adjustment	$1,815,318 92
Premiums due other companies	196,069 81
Provision for taxes and other debts	75,000 00
Reserve for unreported losses	75,000 00
Other liabilities	2,359 11
TOTAL LIABILITIES, except capital.	$2,163,747 84
CAPITAL PAID IN, common stock, $1,500,000; preferred stock, $1,000,000	2,500,000 00
SURPLUS TO POLICYHOLDERS	1,858,969 54
TOTAL	$6,522,717 38

INCOME, 1921.—Net premiums written, fire, $3,039,930.83; marine, $745,959.10; carried from special reserves $120,000 other income $4,325.38; interest and rents, $222,195.86; profit on bonds, $11.204.42; total income, $4,143,615.59.

DISBURSEMENTS, 1921.—Net losses paid, fire, $1,970,038-20; marine, $902,941.14; underwriting and general expenses, $1,755,913.27; dividends to stockholders, $115,000.00; total disbursements, $4,743,892.61.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,723,928 06	$815,860 28	$36,417 62	$461,661 98	$48,560 99	.....	$493 53	$7,368 19	$5,094,290 65
Reinsurance	1,296,319 08	672,392 75	4,499 68	167,364 60	11,711 28	.....	152 92	2,759 54	2,155,199 85
Return premiums	885,094 47	90,320 18	7,199 09	55,143 32	8,512 26	.....	119 61	1,843 68	1,048,232 61
Net premiums	1,542,514 51	53,147 35	24,728 85	239,154 06	28,337 45	.....	221 00	2,764 97	1,890,868 19
Ratios to prms. writ'n	64.1	706.1	79.2	42.3	15.3		137.1	47.0	

Interest, etc.,	$194,396 93
Received from Home Office	236,410 18
From agents' balances previously charged off	100 10
Gross profit on sale or maturity of bonds	12,250 00
TOTAL INCOME	$2,334,025 40

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot. Explo., etc.	Totals.
Gross amount paid for losses	$1,814,579 62	$1,858,006 51	$20,150 48	$247,780 09	6,639 75	.....	$684 24	$5,200 00	$3,953,040 69
Reinsurance	816,001 43	1,395,127 32	552 90	99,252 85	2,283 15	.....	398 87	3,900 00	2,317,498 52
Salvage	8,657 65	87,603 12	.....	47,220 46	.....	.....	.....	.....	143,481 23
Net amt. paid policyholders for losses	989,920 54	375,276 07	19,597 58	101,306 78	4,356 60	.....	303 37	1,300 00	1,492,060 94

Underwriting expenses	$869,609 92
Remitted to Home Office	395,935 98
Agents' balances charged off	2,590 70
Loss on sale or maturity of bonds	102 20
Loss on sale of stocks	8,682 88
TOTAL DISBURSEMENTS	$2,768,982 62

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 79.2%; underwriting expenses, 45.9%; underwriting loss, 16.3%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 73.7%; expenses incurred, 41.5%; underwriting loss, 15.2%.

NET LOSSES INCURRED.—Fire, $995,436.75; ocean marine, $450,776.68; motor vehicle, $19,597.58; inland navigation and transportation, $27,806.10; tornado, etc., $3,852.27; sprinkler leakage, $288.97; riot, etc., $1,304.00.

MISCELLANEOUS.—Net risks in force on business effective on and after January 1, 1921, fire, $166,325,590; ocean marine, $3,786,268; motor vehicle, $608,502 inland navigation and transportation, $2,108,240; tornado, etc., $7,481.145; sprinkler leakage, $735,122; riot, etc., $870,592; net risks in force on business effective prior to January 1, 1921, fire and miscellaneous, $151,741,629; net premiums in force on business on and after January 1, 1921, fire, $1,554,493.32; ocean marine, $47,622.57; motor vehicle, $23,801.91; inland navigation and transportation, $92,120.83; tornado, etc., $25,537.63; sprinkler leakage, $195.67; riot, etc., $1,631.87; net premiums in force on business effective prior to January 1, 1921, fire and miscellaneous, $1,438,158.38.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $2,032,550.91; gain from underwriting profit and loss items, $1,123.62; total, $2,033,674.53.

Losses incurred during 1921, $1,499,064.35; underwriting expenses incurred during 1921, $843,941.89; total, $2,343,-006.24.

Loss from underwriting during 1921, $309,331.71.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $193,534.67; profit on investments during 1921, $153,142.16; total, $346,676.83.

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WESTERN ASSURANCE COMPANY—*Continued.*

Loss on investments during 1921, $8,835.08; investment expenses incurred during 1921, $4,271.43; total, $13,106.51.

Gain from investments during 1921, $333,570.32.

GAIN AND LOSS EXHIBIT, 1921.—Gains from investments, $333.570.32; remitted from Home Office, $236,410.18; total, $569,980.50.

Losses: Underwriting, $309,331.71; remitted to Home Office $395,935.98; total, $705,267.69.

Surplus, December 31,1920, $1,334,842 54; decrease, $135,-287.19; surplus, December 31, 1921. $1,199,555.35.

WESTERN NATIONAL FIRE INSURANCE COMPANY,

626 First Ave., No., Fargo, North Dakota.

ADMITTED ASSETS, DECEMBER 31, 1921	
Bonds and stocks owned	$145 09
Cash in banks and office	126,402 09
Agents' balances not over three months due.	5,933 43
Other admitted assets	293 25
Certificates of deposit (time)	28,203 34
Misc. notes	326 81
TOTAL ADMITTED ASSETS	$161.304 01

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Fire, $1,842.24; tornado, $37.50; total	$1,879 74
Unearned premiums	22,632 29
Estimated taxes hereafter payable	261 03
Funds held under reinsurance treaties	1,411 12
In suspense cer. of dep.	500 00
TOTAL LIABILITIES, except capital	$26,684 18
CAPITAL PAID UP	*166,900 00
NET SURPLUS	193,584 18
TOTAL	*$32,280 17

*The capital was reduced in January 1922 to $100,140 thus transferring 66,760 to surplus.

GENERAL REVIEW.

HISTORY.—This company was incorporated under the laws of the State of North Dakota, was licensed June 19, 1919, and began business October 1, 1919. It has an authorized capital of $500.000, and of this, according to advices received February 21, 1920, $135.825 had been paid in, and a surplus of $136,025 had been contributed. Stock, par value $25, was sold at $50 per share, thus providing the surplus.

Additional capital of $19,950 had been paid in December 31. 1920, at par, making the paid-up capital $155,775.

In 1921 the paid-in capital was increased $11,125, paid in at par, making that item $166,900 at the end of that year. At the annual meeting of the company in January 1922 the par value of the stock was reduced from $25 to $15 thus reducing the paid-in capital to $100,140, and transferring $66,760 to surplus.

According to information received from the Commissioner of Insurance of the State of North Dakota, this company was originally incorporated as the Equity Co-operative Insurance Company, on January 31, 1918. The Department of Insurance on January 23, 1920, informed us that examination had been made of the company just prior to that time, the examination being as of November 30, 1919.

We quote further from the letter of the insurance commissioner dated January 23, 1920, as follows:

"From this balance sheet, you will note that only $132.550 of capital stock was paid up as of that date.* * *

"The company was originally incorporated with an authorized capital stock of $100,000, and the stock was sold on a two-for-one basis. On October 13, 1919, the authorized capital stock was increased to $500,000, so you will note that the promotion of the company has been very rapid. In our estimation, the promotion expenses of this company have been exceedingly heavy."

The company was organized by A. C. Shively and H. E. Day, both of Fargo, North Dakota.

MANAGEMENT AND REPUTATION.— The underwriting is in charge of the secretary, who has had about twenty years' experience in the insurance business, first with the German Insurance Company, of Freeport, Ill., then with the Western Department of the Williamsburg City Insurance Company, and later with the Western Department of the Crum and Forster companies.

The company is too young to have established a record. On December 31, 1921, the directors owned $36,480 par value of the capital stock then outstanding. In 1921 both the losses and expenses were very high, the expenses are naturally so on account of the small volume written and age of the company. The management advises that its principal losses were from tornado and windstorm.

The impairment of the capital and notes in regard to reduction of capital will be observed above. The company advises that on January 27, 1922 its assets were $160,991.-11, and net surplus $36,807.70.

It will be noted that the largest part of the assets is cash in banks.

AFFILIATION.— Western Union.

KINDS OF INSURANCE.—Fire, automobile and tornado insurance.

TERRITORY.— North Dakota.

OFFICERS.— President, A. H. Movius; vice-president, Otto Bremer; treasurer, Alex Stern; secretary, H. J. Petrie.

DIRECTORS.—

A. H. Movius, M. D., Jamestown, N. D.

Otto Bremer, St. Paul., Minn., vice-president American National Bank.

Alex Stern, Fargo, N. D., president Dakota National Bank.

Martin Larson, Wheatland, N. D.

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WESTERN NATIONAL FIRE INSURANCE COMPANY—*Continued.*

R. E. Barron, Minot, N. D., president The Second National Bank.

Hugo Bachenheimer, Moorhead, Minn., president National Securities Co., Fargo, N. D.

J. R. Carley, Grand Forks, N. D., vice-president First National Bank

A. F. Lehr, Gackle, N. D., president Logan County State Bank.

Adam A. Lefor, Dickinson, N. D., president Farmers State Bank.

A. W. Fowler, Fargo, N. D., vice-president Dakota National Bank.

H. J. Petrie, Fargo, N. D., secretary.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$42,031 56	.....	$2,519 35	.....	$7,194 06	.....	.....	.....	$51,744 99
Reinsurance	18,370 75	.....	350 22	.....	1,258 81	.....	.....	.....	19,979 78
Return premiums	4,196 25	.....	506 68	.....	634 31	.....	.....	.....	5,337 24
Net premiums	19,464 56	.....	1,662 45	.....	5,300 96	.....	.....	.....	26,427 97
Ratios to prems. writ'n	34.4		123.1		420.9				

Interest, etc.	$9,326 11	Misc. Receipts	3,052 11
Rents	1,289 03	TOTAL INCOME	$40,095 22

DISBURSEMENTS, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross am't. paid for losses	$15,757 78	.....	$3,125 18	.....	$27,980 21	.....	.....	.....	$46,863 17
Reinsurance	9,052 47	.....	1,079 54	.....	5,665 22	.....	.....	.....	15,797 23
Net am't. paid policyholders for losses	6,705 31	.....	2,045 64	.....	22,314 99	.....	.....	.....	31,065 94

Underwriting expenses	$26,559 13	TOTAL DISBURSEMENTS	$57,625 07

RATIOS TO PREMIUMS WRITTEN.—Losses incurred, 124.4%; underwriting expenses, 100.5%; underwriting loss, 153.2%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 163.1%; expenses incurred, 126.0%; underwriting loss, 200.9%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $20,152.57; loss from underwriting profit and loss items, $2,392.28; total, $17,760.29.

Losses incurred during 1921, $32,867.13; underwriting expenses incurred during 1921, $25,390.90; total, $58,258.03.

Loss from underwriting during 1921, $40,497.74.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $10,615.14; profit on investments during 1921, $3,052.11; total, $13,667.25.

Loss on investments during 1921, $623.70.

Gain from investments during 1921, $13,043 55.

WHEELING FIRE INSURANCE COMPANY,

1219 Chapline Street, Wheeling, W. Va.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$85,000 00
Rents accrued	63 84
Mortgage loans on real estate	29,200 00
Interest accrued thereon	550 20
Bonds and stocks owned	467,990 00
Interest due and accrued thereon	7,115 40
Cash in banks and office	21,120 88
Agents' balances not over three months due	29,500 55
TOTAL ADMITTED ASSETS	$640,540 87

LIABILITIES, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Fire, $21,909.51; reinsurance, $3,529.64; net unpaid claims	$18,379 87
Tornado, etc.	44 66
TOTALS: Total, $21,954.17; reinsurance, $3,529.64; net unpaid claims	$18,424 53
Unearned premiums	240,472 75
Salaries, rents, etc.	400 00
Estimated taxes hereafter payable	6,200 00
Contingent commissions, etc.	1,000 00
Estimated expenses of investigation and adjustment of losses	350 00
TOTAL LIABILITIES, except capital.	$266,847 28
CAPITAL PAID UP	200,000 00
NET SURPLUS	173,693 59
TOTAL	$640,540 87

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WHEELING FIRE INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated under the laws of the State of West Virginia, May 15, 1867, as the German Fire Insurance Company, and began business July 5, 1867, with $100,000 authorized capital (par value $100). In March, 1905, its capital was increased to $200,000. During 1918 the present title was adopted.

Management and Reputation.— The company is in good repute, and the volume of business written is conservative. The company's average loss ratio is normal. The expense of operation has been high.

The directors, who are substantial business men of Wheeling, owned at the end of 1921 $55,100, par value, of the $200,000 capital stock then outstanding.

The company is in excellent repute concerning its general treatment of loss claims. Its investments are of good character and yield a good return. The security valuations are those fixed by the Convention of Insurance Commissioners.

The real estate consists of a piece of ground fronting 66 feet on the west side of Chapline street, Wheeling, and running back 150 feet, on which are located two two-story brick office and mercantile buildings. This property cost the company $66,354, and the market value is estimated at $85,000, at which figure the property is carried in its statement.

The mortgage loans are secured by property located in Ohio and Brooke counties, West Virginia, mostly in Wheeling, valued at nearly three times the amount loaned.

Affiliation.— Western Insurance Bureau.

Kinds of Insurance Written.— Fire and tornado insurance.

Territory.— It is licensed in Ark., Colo., Ill., Ind., Iowa, La., Mass., Mich., Mont., Nev., N. H., N. J., N. C., N. Y., O., Pa., Tex. and W. Va.

Dividends.— In recent years it has paid dividends as follows: 1900 to 1905, inc., 10%; 1906, 9%; 1907 to 1908, 10%; 1909, 14%; 1910 and 1911, 12%; 1912 and 1913, 9%; 1914 to 1919, inc., 8%; 1920, 9%; 1921, 10%; total dividends paid since organization, cash, $596,000; stock, $90,000.

Officers.— President, William F. Stifel; vice-president, Henry Bieberson; secretary, O. E. Strauch; assistant secretary, Wm. V. Fischer; treasurer, F. C. Driehorst.

Directors.—

Bieberson, Henry, retired.

Driehorst, F. C., president Half Dollar Savings Bank.

Hess, Henry, gents furnishing store.

Kirbach, Wm. A., wholesale notion store.

Oesterking, Dr. H. E., local physician.

Reymann, Anton, retired.

Stifel, Wm. F., senior member of J. L. Stifel & Sons, Calico Print Works.

Stifel, George E., president George E. Stifel Co., retail dry goods.

Welty, Wm., merchant.

Stockholders' Annual Meeting.— Last Tuesday in January.

Income, 1921.

Fire: Gross premiums, $329,017.77; reinsurance, $66,993.03; return premiums, $58,613.76; net premiums	$203,410 98
Tornado, etc.: Gross premiums, $949.16; reinsurance, $457.60; return premiums, $176.17; net premiums	315 39
Totals: Gross premiums, $329,966.93; reinsurance, $67,450.63; return premiums, $58,789.93; net premiums	$203,726 37
Interest and rents	30,971 04
Other income	350 00
Total Income	$235,047 41

Disbursements, 1921.

Fire: Gross amount paid for losses, $109,903.37; reinsurance, $10,457.24; salvage, $1,228.89; net amount paid policyholders for losses	$98,217 24
Tornado, etc.: Gross amount paid for losses, $22.13; reinsurance, $8; net amount paid policyholders for losses	14 13
Totals: Gross amount paid for losses, $109,925.50; reinsurance, $10,465.24; salvage, $1,228.89; net amount paid policyholders for losses	$98,231 37
Underwriting expenses	104,490 59
Dividends to stockholders	20,000 00
Other disbursements	5,251 47
Total Disbursements	$227,973 43

Ratios to Premiums Written.— Losses paid, fire, 48.2%; tornado, etc., 4.4%; losses incurred, 47.6%; underwriting expenses, 51.3%; underwriting profit, 4.4%.

Ratios to Premiums Earned.— Losses incurred, 44.9%; expenses incurred, 50.1%; underwriting profit, 5.0%.

Miscellaneous.— Net risks in force on business effective on and after January 1, 1921, fire, $24,577,807; tornado, etc., $111,243; net risks in force on business effective prior to January 1, 1921, $23,396,728; net premiums in force on business on and after January 1, 1921, fire, $235,093.32; tornado, etc., $281.28; net premiums in force on business effective prior to January 1, 1921, $224,283.69.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $216,012.62; loss from underwriting profit and loss items, $29.78; total, $215,982.84.

Losses incurred during 1921, $96,994.81; underwriting expenses incurred during 1921, $108,240.59; total, $205,235.40.

Gain from underwriting during 1921, $10,747.44.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $32,282.61; profit on investments during 1921, $350; total, $32,632.61.

Loss on investments during 1921, $1,695.40; investment expenses incurred during 1921, $5,251.47; total, $6,946.87.

Gain from investments during 1921, $25,685.74.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $10,747.44; investments, $25,685.74; total, $36,433.18.

Losses: Other sources, $380.01; dividends, $20,000; total, $20,380.01.

Surplus, December 31, 1920, $157,640.42; increase, $16,053.17; surplus, December 31, 1921, $173,693.59.

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WOLVERINE INSURANCE COMPANY,

Lansing, Mich.

Admitted Assets, December 31, 1921.	
Real estate owned	$29,476 97
Contracts	1,483 24
Stock loans	4,537 50
Interest due and accrued thereon	1,806 86
Mortgages	93,075 00
Cash in bank and office	52,039 73
Other admitted assets	3,845 15
Total Admitted Assets	$186,264 45

Liabilities, December 31, 1921.	
Net unpaid claims	$5,763 47
Unearned premiums	18,094 51
Commissions	2,996 47
Accounts payable	967 16
TOTAL LIABILITIES, except capital	$27,821 61
CAPITAL PAID UP	153,037 40
NET SURPLUS	5,405 44
TOTAL	$186,266 45

General Review.

History.—This company was incorporated under the laws of the State of Michigan, February 17, 1920, and was licensed and commenced business June 1, 1920, with an authorized and subscribed capital of $100,000, of which $79, 866.66 had been paid in and a surplus of $39,933.34 collected to that date. During 1920, the balance of the authorized capital of $100.000 was paid in. The authorized copital was later increased to $1,000,000. Shares, par value $25, were sold at $37.50 each to provide the surplus.

The unpaid and part paid, stock subscriptions have been placed under a trustee account, the Capital National Bank, of Lansing, Mich., being the trustee. In this account, on December 31, 1921, were subscriptions to capital $545.-062.50, and surplus $389,962.50. The commissions on stock sales on this account were $126,450.49, and other items of organization expenses bringing the total to $134,510.50. The net assets in this trustee account were $800,514.50 the largest items being stock notes $734,126.38, and mortgages $59,100.

The company was organized largely through the efforts of its president, Robert K. Orr, who is also president and general manager of the Michigan Employers Casualty Company which began business January 5, 1917, and which writes workmen's compensation, automobile and public liability, automobile property damage, collision and theft insurance. This company was formed principally for the purpose of writing automobile fire business controlled by the Michigan Employers Casualty Company, but it will also write fire insurance of a general character.

The examination of the financial condition of this company made by the Insurance Departments of the State of Michigan as of May 29, 1920, acting upon the company's application for a license, showed that the above capital and surplus had been paid in in cash and that there were outstanding capital stock notes of $20,133.34 and surplus notes of $10,066.66. The commissions on sale of stock as shown in this examination were $17,861.11, which is about 15% of funds already collected. The management stated that the organization expenses would not exceed 15%.

Management.—The underwriting for the company is in the hands of Theodore P. Lyons. The company has not operated long enough to comment upon the success of its management. In 1921 the volume written was small.

The real estate owned is a one-half interest in property located 303 West Allegan street, Lansing, Michigan, held jointly with the Michigan Employers Casualty Company, of Lansing, Michigan. The building is valued at $50.000.

The company advised that pending the working out of plans to increase the resources of the company it is reinsuring the greater part of its business as written.

Officers.—President, Robert K. Orr; secretary, Bernard V. Smith; treasurer, J. E. Beavis.

Directors.—

Orr, Robert K., president Michigan Employers Casualty Company, Lonsing, Mich.

Sweeney, Williard K.

Beavis, J. E., treasurer of the company.

Speir, Rogert M, cashier Capital National Bank, Lansing, Mich.

Perry, Fred B., secretary Board State Auditors, Lansing, Mich.

Kelley, Dean W., attorney, Brown & Kelley, Lansing, Mich.

Watkins, John T., importer, Lansing, Mich.

Holmes, Clarence E., vice-president Michigan Employers Casualty Company, Lansing, Mich.

Orr, Herbert P., counsel Wildman Rubber Company, Lansing, Mich.

THE WORLD AUXILIARY INSURANCE CORP'N, LTD.,

London, England.

UNITED STATES BRANCH, 175 W. JACKSON BLVD., CHICAGO, ILL.

Admitted Assets, U. S. Branch, December 31, 1921.			
Bonds and stocks owned, market value	$1,253,350 00	Agents' balances not over three months due.	894 11
Interest due and accrued thereon	17,274 57		
Cash in banks and office	37,576 00	TOTAL ADMITTED ASSETS	$1,309,094 68

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THE WORLD AUXILIARY INSURANCE CORP'N, LTD. — *Continued.*

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Losses and Claims:									
Total	$129,350 92	.....	$111,584 00	$5,000 00	$2,447 81	.....	$679 19	$2,530 00	$251,591 92
Reinsurance	28,615 14	.....	78,669 83	2,500 00	12 42	.....	162 43	1,250 00	111,209 82
Net unpaid claims	100,735 78	.....	32,914 17	2,500 00	2,435 39	.....	516 76	1,280 00	140,382 10

Unearned premiums	$416,545 81	DEPOSIT CAPITAL	$200,000
Salaries, rents, etc.	2,000 00	NET SURPLUS, U. S. Branch, including deposit capital	730,011 94
Estimated taxes hereafter payable	15,000 00		
Other liabilities	5,154 83		
TOTAL LIABILITIES, except deposit capital	$579,082 74	TOTAL	$1,309,094 68

GENERAL REVIEW.

HISTORY.— This company was organized during 1919 by very strong insurance interests in London, the subscribed capital being £750,000 of which £375,000 was paid in.

HOME OFFICE RESOURCES.— All assets of the company are liable for losses incurred here. Extracts from the Home Office balance sheet as of December 31, 1920: Capital paid in, £300,000 ($1,500,000); total assets, £663,046 ($3,315,224). (An arbitrary rate of exchange has been used; see note, page vii.)

The company made the statutory deposit of $200,000 with the State of New York, and was licensed by that department, April 6, 1920.

MANAGEMENT AND REPUTATION.— The United States managers of the company are Marsh & McLennan, prominent brokers and underwriters, who are in excellent standing, and act also as United States managers of the fire branch of the Union Insurance Society of Canton, Ltd.

Since entering here its expense ratio at the United States Branch has been low, but the loss ratio high.

In 1920 the operating expenses were low.

TERRITORY.—Licensed in all States except Mississippi. It also operates in Hawaii and Alaska.

KINDS OF INSURANCE WRITTEN.— This company does principally a reinsurance business.

UNITED STATES TRUSTEE.— The United States trustee is the Continental and Commercial Trust and Savings Bank, Chicago, Ill.

The securities in the statement above are high class, and are carried at actual market and not at the higher rates fixed by the Convention of Insurance Commissioners.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$947,743 37	.....	$1,053,328 98	$1,248 59	$23,420 71	.....	$7,796 26	$21,099 96	$2,054,637 87
Reinsurance	224,389 67	.....	701,904 22	400 41	5,336 51	.....	1,997 16	4,741 93	938,769 90
Return premiums	285,196 54	.....	72,838 62	199 58	8,724 46	.....	2,201 95	4,961 01	374,212 16
Net premiums	438,157 16	.....	278,586 14	648 60	9,359 74	.....	3,507 15	11,397 02	741,655 81
Losses to prms. writ'n	88.2		106.8		2.5			0.7	

Interest on bank balances	$1,241 69	Profit on sale of bonds	15,824 81
Interest, etc.	63,071 52	TOTAL INCOME	$821,793 83

DISBURSEMENTS, U. S. BRANCH. 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$415,209 15	.....	$804,883 95	.....	$249 44	.....	$940 70	$80 21	$1,221,363 45
Reinsurance	25,497 51	.....	493,532 30	.....	10 59	.....	370 80	.....	519,411 20
Salvage	2,843 48	.....	13,600 55	.....	.....	.....	861 32	.....	17,314 35
Net amt. paid policyholders for losses	386,868 16	.....	297,742 10	.....	238 85	.....	—491 42	80 21	684,437 90

Underwriting expenses	$233,983 79	Loss on sale of bonds	375 00
Remitted to Home Office	64,700 00	TOTAL DISBURSEMENTS	$983,496 69

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 93.2%; underwriting expenses, 31.5%; underwriting loss, 6.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 77.8%; expenses incurred, 27.6%; underwriting loss, 5.5%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $44,498,634; motor vehicle, $7,894,124; inland nav. and trans., $97,641; tornado, etc., $2,691,864; sprinkler leakage, $831,952; riot, etc., $4,429,416; net risks in force on business effective prior to January 1, 1921, $31,033,034; net premiums in force on business on and after January 1, 1921, fire, $422,826.46; motor vehicle, $219,170.25; inland nav. and tran., $360.67; tornado, etc., $9,088.14; sprinkler leakage, $3,311.35; riot, etc., $10,760; net premiums in force on business effective prior to January 1, 1921, $212,720.16.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $888,243.13.

Losses incurred during 1921, $691,936.88; underwriting expenses incurred during 1921, $245,723.14; total, $937,660.02.

Loss from underwriting during 1921, $49,416.89.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $66,398.19; profit on investments during 1921, $156,522.26; total, $222,920.45.

Loss on investments during 1921, $375; investment expenses incurred during 1921, $1,415.48; total, $1,790.48.

Gain from investments during 1921, $221,129.97.

GAIN AND LOSS EXHIBIT, 1921.—Gain from investments, $221,129.97.

Losses: Underwriting, $49,416.89; remitted to Home Office, $64,700; total, $114,116.89.

Surplus, December 31, 1920, $622,998.86; increase, $107,013.08; surplus, December 31, 1921, $730,011.94.

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YANG-TSZE INSURANCE ASSOCIATION, LIMITED,

Shanghai, China.

UNITED STATES BRANCH, 56 BEAVER STREET, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DEC. 31, 1921.

Bonds owned	$649,950 00
Interest due and accrued thereon	8,156 77
Cash in banks and office	109,096 99
Agents' balances not over three months due	20,998 92
Reinsurance recoverable on paid losses	6,918 79
Interest accrued on certificates of deposit, Canadian Bank of Commerce	655 90
War Saving Stamps	840 00
TOTAL ADMITTED ASSETS	$796,617 37

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

LOSSES AND CLAIMS: Ocean marine, total, $389,572.21; reinsurance, $76,048.48; net unpaid claims	$313,523 73
Unearned premiums:	43,347 69
Salaries, rents, etc	510 70
Estimated taxes hereafter payable	5,143 35
TOTAL LIABILITIES, except deposit capital	$362,525 47
DEPOSIT CAPITAL $200,000.00	
NET SURPLUS, U. S. Branch, including deposit capital	434,091 90
TOTAL	$796,617 37

GENERAL REVIEW.

HISTORY.—This company was established in 1862, and writes marine and fire insurance at its Home Office.

It entered the United States in December, 1907, to write marine insurance.

HOME OFFICE RESOURCES.—All assets of the company are liable for the payment of losses incurred here. The Home Office balance sheet, the latest available, which includes all its assets and liabilities, showed: Admitted assets, December 31, 1920, $6,978,123.67; capital paid in, $876,000; surplus, $3,242,466.95. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.—The company is in excellent repute at its home, and its United States managers are in high standing. They act also as agents of the Insurance Company of North America and the Alliance Insurance Company of Philadelphia and as general agents for the Ocean Marine Departments of the National Fire Insurance Company, of Hartford, Conn., the Bankers and Shipers Insurance Company, of New York, and the Pacific Fire Insurance Company, of New York.

For a number of years this company was managed at its United States Branch by Wilcox, Peck & Hughes, of New York, recently changing to the present management.

The United States Branch has made progress and its underwriting has been profitable. In 1918 and 1919, however, its loss ratio was high, resulting in underwriting losses for those years. In 1920 the company had a reduced income, and made an underwriting profit. In 1921 the premium income was greatly reduced, and with a high loss ratio, there was a substantial underwriting loss. The average expense of management has been low.

The securities owned are of excellent character.

The company's loss paying reputation is excellent.

UNITED STATES MANAGERS.—Platt Fuller & Co., 56 Beaver street, N. Y. City.

UNITED STATES TRUSTEE.—Metropolitan Trust Company, of the City of New York.

KIND OF INSURANCE WRITTEN.—Marine.

TERRITORY.—It operates in China, Japan, England, Australia, United States, Manila, France, Canada, India, East India and Korea. In the United States it is licensed in Cal., N. Y., Wash. and Hawaii.

INCOME, U. S. BRANCH, 1921.

Gross premiums, $414,688.41; reinsurance, $195,482.43; return premiums, $59,430.61 net premiums	$159,775 37
Interest, etc	39,765 43
Received from Home Office	124,478 84
Profit on sale of bonds	840,95
TOTAL INCOME	$324,860 59

DISBURSEMENTS, U. S. BRANCH, 1921.

Gross amount paid for losses, $680,941.24; reinsurance, $156,404.03; salvage, $31,466.72; net amount paid policyholders for losses	$493,070 49
Underwriting expenses	94,656 74
Remitted to Home Office	33,363 40
Loss on sale of bonds	305 35
TOTAL DISBURSEMENTS	$621,395 98

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 308.6%; losses incurred, 138.0%; underwriting expenses, 59.2%; underwriting loss, 53.6%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 105.1%; expenses incurred, 40.6%; underwriting loss, 40.5%.

MISCELLANEOUS.—Net risks in force on business effective on and after Jan. 1, 1921, $4,085,215; net premiums in force on business on and after Jan. 1, 1921, $92,925.87.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $211,271.53; gain from underwriting profit and loss items $11,025.91; total $222,297.44.

Losses incurred during 1921, $222,048.13; underwriting expenses incurred during 1921, $85,682.30; total, $307,930.43.

Loss from underwriting during 1921, $85,632.99.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $39,167.71; profit on investments during 1921, $21,344.04; total, $60,511.75.

Loss on investments during 1921, $305.35.

Gain from investments during 1921, $60,206.40.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Investments, $60,206.40; remitted from Home Office $124,478.84; total, $184,685.24.

Losses: Underwriting, $85,632.99; remitted to Home Office, $33,363.40; total, $118,996.39.

Surplus, December 31, 1920, $168,403.05; increase, $65,688.85; surplus, December 31, 1921, $234,091.90.

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YANG-TSZE INSURANCE ASSOCIATION, LIMITED—*Continued.*

CANADIAN BRANCH

ADMITTED ASSETS, CANADIAN BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$49,400 00
Cash in banks and office	22,885 59
Agents' balances not over three months due	4,463 40
TOTAL ADMITTED ASSETS	$76,748 99

LIABILITIES, CANADIAN BRANCH, DECEMBER 31, 1921.

Net unpaid claims	$26,127 49
Reserve of unearned premiums	16,471 56
TOTAL LIABILITIES	$42,599 05
NET SURPLUS, Canadian Branch	34,149 94
TOTAL	$76,748 99

INCOME, CANADIAN BRANCH, 1921.

Gross premiums	$58,905 52
Return premiums	13,167 78
Net premiums	45,737 74
Interest, etc.,	3,332 65
TOTAL INCOME	$49,070 39

DISBURSEMENTS, CANADIAN BRANCH, 1921.

Net amount paid policyholders for losses	$26,387 98
General expenses	19,417 52
TOTAL DISBURSEMENTS	$45,805 50

YORKSHIRE INSURANCE COMPANY, LIMITED,

York, England.

UNITED STATES BRANCH, 80 MAIDEN LANE, NEW YORK.

ADMITTED ASSETS, U. S. BRANCH, DECEMBER 31, 1921.

Bonds and stocks owned	$2,208,170 80
Interest accrued thereon	19,839 67
Cash in banks and office	379,017 53
Agents' balances not over three months due	327,423 53
Reinsurance due on paid losses	779 37
TOTAL ADMITTED ASSETS	$2,935,230 90

LIABILITIES, U. S. BRANCH, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$480,235 00	.....	$172,240 00	.....	$13 00	.....	.....	$1,075 00	$653,563 00
Reinsurance	229,870 16	.....	473 00	.....	.....	.....	.....	732 00	231,075 16
Net unpaid claims	250,364 84	.....	171,767 00	.....	13 00	.....	.....	343 00	422,487 84

Unearned premiums		$1,397,828 68	
Salaries, rents, etc.		1,000 00	
Estimated taxes hereafter payable		25,000 00	
Estimated expenses of investigation and adjustment of losses		4,350 00	
TOTAL LIABILITIES, except deposit capital			$1,850,666 52
DEPOSIT CAPITAL	$200,000		
NET SURPLUS, U. S. Branch, including deposit capital			1,084,564 38
TOTAL			$2,935,230 90

GENERAL REVIEW.

HISTORY.— This company was established in 1824. Its authorized capital is £1,000,000, composed of 190,000 shares of £5 each and 50,000 shares of £1 each. Of this practically all has been subscribed and £129,053 paid in. It entered the United States in 1910 to write fire insurance.

HOME OFFICE RESOURCES.— All assets of the company (other than life insurance funds) are liable for the payment of losses, wherever incurred. The Home Office balance sheet, which includes all its assets and liabilities, showed the following as of December 31, 1920: Assets, $43,071,285; capital paid in, $642,265; surplus funds, $4,867,210. (An arbitrary rate of exchange has been used; see note, page vii.)

MANAGEMENT AND REPUTATION.— The company is in excellent standing at its home, and its United States managers are in high repute, being one of the oldest and most substantial insurance firms in New York City.

Its underwriting operations in the United States have produced satisfactory results.

The volume of business transacted by the U. S. Branch is conservative. Its loss ratio has been moderate, and its expenses about the average. In 1921 the loss and expense ratios were above normal and there was a substantial underwriting loss.

Its loss paying reputation is excellent.

The investments are of excellent character. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners.

UNITED STATES MANAGERS.— Frank & DuBois, 80 Maiden Lane, New York; underwriting manager, Ernest B. Boyd; assistant manager, Frank B. Martin; branch secretary, Wallace Kelly.

UNITED STATES TRUSTEE.— New York Life Insurance and Trust Company, New York.

AFFILIATIONS.— Western Union, Southeastern Underderwriters Association, Board of Fire Underwriters of the Pacific, Rocky Mountain Underwriters Association, Pacific Coast Automobile Underwriters Conference, Southern Automobile Underwriters Conference.

KINDS OF INSURANCE WRITTEN.— Life, fire, marine, accident, liability, burglary, livestock and automobile insurance, and fidelity guarantee bonds. In the United States it writes fire, riot and civil commotion, explosion, tornado, automobile and sprinkler leakage insurance.

TERRITORY.— It operates in England and its colonies, Australia, Europe, Cuba, Asia, South America, United States and Canada. A separate branch is maintained in Canada.

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YORKSHIRE INSURANCE COMPANY, LIMITED — *Continued.*

In the United States it is licensed in all States and Territories except Ark., Del., Guam, Iowa, Kan., Me., Neb., Nev., N. H., N. D., Okla., S. D., Tenn., Vt., Virgin Islands and W. Va. It also operates in Cuba and throughout Canada.

DEPARTMENTS.— Metropolitan, Willard S. Brown & Co., managers, New York; Pacific Coast, McClure Kelly, manager, San Francisco, Cal.; North and South Carolina and Virginia, Harry R. Bush, manager, Greensboro, N. C.; Southeastern, Dargan & Turner, managers, Atlanta, Ga.; Louisiana and Mississippi, Jas. B. Ross, manager, New Orleans, La.

INCOME, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$3,145,361 95	.....	$936,949 80	.....	$17,056 10	.....	$2,846 26	$10,495 01	$4,112,709 12
Reinsurance	931,023 97	.....	15,943 70	.....	9,695 09	.....	574 51	3,049 50	960,286 77
Return premiums	799,308 39	.....	251,851 90	.....	1,066 52	.....	636 78	7,405 85	1,060,269 44
Net premiums	1,415,029 59	.....	669,154 20	.....	6,294 49	.....	1,634 97	39 66	2,092,152 91
Losses to prms. writ'n	57.6		74.0				12.2	400.0	

Interest, etc.,	$117,293 77	Other income	540 43
Received from Home Office	228,311 54	TOTAL INCOME	$2,438,298 65

DISBURSEMENTS, U. S. BRANCH, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado. etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross amount paid for losses	$1,583,273 11	.....	$507,226 54	.....	.....	.....	$336 22	$411 25	$2,091,247 12
Reinsurance	737,456 73	.....	2,677 98	.....	.....	.....	135 57	251 13	740,521 41
Salvage	30,619 60	.....	8,878 92	.....	.....	.....	.....	.....	39,498 52
Net amt. paid policyholders for losses	815,196 78	.....	495,669 64	.....	.....	.....	200 65	160 12	1,311,227 19

Underwriting expenses	$962,420 12	Other disbursements	3,044 72
Remitted to Home Office	44,775 29	TOTAL DISBURSEMENTS	$2,321,467 32

RATIOS TO PREMIUMS WRITTEN.— Losses incurred, 68.8%; underwriting expenses, 46.0%; underwriting loss, 19.6%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 71.7%; expenses incurred, 47.5%; underwriting loss, 20.4%.

MISCELLANEOUS.— Net risks in force on business effective on and after January 1, 1921, fire, $135,689,837; motor vehicle, $18,440,178; tornado, etc., $1,219,250; sprinkler leakage, $414,057; riot, etc., $611,214; net risks in force on business effective prior to January 1, 1921, $76,987,027; net premiums in force on business on and after January 1, 1921, fire, $1,361,094; motor vehicle, $524,236; tornado, etc., $6,361; sprinkler leakage, $1,376; riot, etc., $1,506; net premiums in force on business effective prior to January 1, 1921, $825,398.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $2,006,905.42; loss from underwriting profit and loss items, $22,349.77; total, $1,984,555.65.

Losses incurred during 1921, $1,440,442.58; underwriting expenses incurred during 1921, $954,770.12; total, $2,395,212.70.

Loss from underwriting during 1921, $410,657.05.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $107,556.81; profit on investments during 1921, $108,214.85; total, $215,771.66.

Investment expenses incurred during 1921, $2,606.12.

Gain from investments during 1921, $213,165.54.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Investments, $213,165.54; remitted from Home Office, $228,311.54; total, $441,477.08.

Losses: Underwriting, $410,657.05; remitted to Home Office, $44,775.29; total, $455,432.34.

Surplus, December 31, 1920, $898,519.64; decrease, $13,955.26; surplus, December 31, 1921, $884,564.38.

CANADIAN BRANCH

TOTAL ASSETS	$3,924,280 23
Est. o/s losses: Fire, $150,262.99; other, $54,550.04; total,	204,813 03
Reserve of unearned premiums	440,569 50
Est. o/s taxes, etc.,	17,933 13
TOTAL	$663,315 66

REVENUE ACCOUNT.

Total net premiums written in Canada	$821,770 51
Total other income	198,747 27
TOTAL INCOME	$1,020,517 78

REVENUE ACCOUNT.

Expenditure: Net losses incurred to policyholders; fire, $421,583.02; other, $199,321.52; total,	$620,904 54
Expenditure: Fire, $208,920.19; other, $153,366.30; total,	362,286 49
Net premiums in force: Fire	837,694 86
Net premiums in force: Other	244,402 25
Net amount in force: Fire	67,884,825 00

MARINE.

Premiums written	$12,550 03
Expenses paid,	67 57
Losses paid,	840 25

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Stock Fire and Marine Insurance Companies which have retired during the period January 1, 1910 to June 1, 1922.

AACHEN AND MUNICH FIRE INSURANCE COMPANY, Aix-la-Chapelle, Germany.— Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act." Business of United States Branch reinsured by the United States Branch of the Tokio Marine and Fire Insurance Company, Tokio, Japan, as of May 15, 1918.

ACME FIRE INSURANCE COMPANY, Cedar Rapids, Iowa.— Reinsured in Sovereign Fire Assurance Company, Toronto, Ont., and Northwestern Fire and Marine Insurance Company, Minneapolis, Minn., April 1, 1912.

ADIRONDACK FIRE INSURANCE COMPANY, New York, N. Y.— Merged with Lumber Insurance Company, New York, April 1, 1911.

ALBERTA CANADIAN FIRE INSURANCE COMPANY, Edmonton, Alberta, Can.— Merged with Central Canada Insurance Company, Brandon, Manitoba, Can., during 1913.

ALLEGHENY FIRE INSURANCE COMPANY, Pittsburgh, Pa.— Merged with Humboldt Fire Insurance Company, of Pittsburgh, Pa., in December, 1910.

ALLIANZ INSURANCE COMPANY, Berlin, Germany.— Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act."

AMAZON FIRE INSURANCE COMPANY, Shawnee, Okla.— Reinsured in the Concordia Fire Insurance Company, Wis., June 1, 1915.

AMERICAN FIRE INSURANCE COMPANY, Philadelphia, Pa.— Merged with the Insurance Company of the State of Pennsylvania, Philadelphia, Pa., December 19, 1913.

AMERICAN HOME INSURANCE COMPANY, Greenville, S. C.— Reinsured in German-American Insurance Company, New York, December 4, 1913.

AMERICAN NATIONAL INSURANCE COMPANY, Rock Island, Ill.— Reinsured in American Union Fire Insurance Company, Philadelphia, Pa., in August, 1911; liquidated in 1912.

AMERICAN UNION FIRE INSURANCE COMPANY, Philadelphia, Pa.— Placed in the hands of receiver March 27, 1913.

ANCHOR FIRE AND MARINE INSURANCE COMPANY, Calgary, Alta., Can.— Business assumed by Great North Insurance Company, Calgary, Alberta, Can.

ANCHOR FIRE INSURANCE COMPANY, Des Moines, Iowa.— Reinsured in the Northwestern Fire and Marine Insurance Company, Minneapolis, Minn., late in 1912.

ANGLO-AMERICAN FIRE INSURANCE COMPANY, Toronto, Ont.— Canadian business reinsured in the Western Assurance Company, Toronto, February 22, 1916. Receiver appointed.

ANGLO-AMERICAN REINSURANCE COMPANY, Chicago, Ill.— Reinsured in the Ohio Farmers Insurance Company, LeRoy, Ohio, July 3, 1915.

ARIZONA FIRE INSURANCE COMPANY., Phoenix, Ariz.—Reinsured in California Insurance Company and the Firemen's Fund of California, May 18, 1921.

ARLINGTON FIRE INSURANCE COMPANY, Washington, D. C.— All outstanding business outside of District of Columbia reinsured in Home Insurance Company, New York, December, 1915. Its local liability reinsured in Firemen's Fund Insurance Company, San Francisco, Cal., May, 1916. Company liquidated.

ATLANTA HOME INSURANCE COMPANY, Atlanta, Ga.— Reinsured in the Firemen's Fund Insurance Company, San Francisco, Cal., September 18, 1915.

ATLANTIC NATIONAL FIRE INSURANCE COMPANY, Macon, Ga.— Reinsured in the New Hampshire Fire Insurance Company, Manchester, N. H., January 1, 1915.

ATLAS INSURANCE COMPANY, Des Moines, Iowa.— Merged with Anchor Fire Insurance Company, Des Moines, Iowa, December 30, 1911.

ATLAS NATIONAL INSURANCE COMPANY., Sioux Falls, S. D.—Reinsured in the Atlas Assurance Company, of England, June 30, 1921.

AUGUSTA FIRE INSURANCE COMPANY, Augusta, Ga.— Reinsured in Citizens Fire Insurance Company of W. Va., Baltimore, Md., November 25, 1913.

AUSTIN FIRE INSURANCE COMPANY, Dallas, Texas.—Taken over during 1919, by the Republic Insurance Company of Texas, a new company formed for that purpose.

AUTOMOTIVE INSURANCE COMPANY, Mason City, Ia.—Reinsured in Iowa Manufacturers Insurance Company, of Waterloo, Ia., October 21, 1921.

AUTOMOBILE INSURANCE COMPANY OF AMERICA, Indianapolis, Ind.— Merged with Federal Union Surety Company, Indianapolis, Ind., October 8, 1910.

BALKAN NATIONAL INSURANCE COMPANY, Sofia, Bulgaria.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

BANKERS AND MERCHANTS FIRE INSURANCE COMPANY OF ARIZONA, Minneapolis, Minn.—Merged with Merchants National Fire Insurance Company, Chicago, Ill., early in 1919. A new company, the Western Alliance Insurance Company, of Chicago, has taken over the combined business.

BANKERS AUTOMOBILE INSURANCE COMPANY., Lincoln, Neb.—On April 4, 1921, the District Court of Lancaster county directed the Department of Trade and Commerce of Nebraska to liquidate the affairs of this company and at the same time approve a reinsurance contract with the Union Automobile Insurance Company of Lincoln.

BANKERS FIRE INSURANCE COMPANY OF PHOENIX, ARIZONA, Los Angeles, Cal.—Reinsured in the Firemen's Fund Insurance Company, of San Francisco, Cal., October 21, 1913.

BANKERS FIRE INSURANCE COMPANY, Lincoln, Neb.—Reinsured in the National Security Fire Insurance Company of Omaha during March, 1922.

BANKERS INSURANCE COMPANY, Helena, Montana.— On December 1, 1917, its license was revoked and a receiver appointed.

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BEN FRANKLIN FIRE INSURANCE COMPANY, Pittsburgh, Pa.— Merged with the National Insurance Company, of Pittsburgh, Pa., under the title National-Ben Franklin Fire Insurance Company, December 28, 1910.

BLUFF CITY FIRE INSURANCE COMPANY, Memphis, Tenn.— Reinsured in Hernando Insurance Company, of Memphis, Tenn., April 1, 1914.

BRITISH CROWN ASSURANCE CORPORATION, LTD., Quebec, Can.— Ceased writing December 31, 1919, and its charter has now expired.

BRITISH CROWN HAIL UNDERWRITERS, LTD., Regina, Can.— A subsidiary company of the British Crown Assurance Corporation, which ceased writing during 1919.

BRITISH EMPIRE INSURANCE COMPANY, Vancouver, B. C.— Reinsured in Equity Fire Insurance Company, Toronto, Ontario, April 23, 1914.

BUFFALO COMMERCIAL INSURANCE COMPANY, Buffalo, N. Y.— Merged with Buffalo German Insurance Company, April 3, 1914.

CALGARY FIRE INSURANCE COMPANY, Calgary, Alberta, Can.— Merged with Hudson Bay Fire Insurance Company, of Vancouver, B. C., July 15, 1910.

CALUMET INSURANCE COMPANY, Chicago, Ill.— Reinsured in the National Union Fire Insurance Company, of Pittsburgh, Pa., October 27, 1913.

CANADA HAIL INSURANCE COMPANY, Winnipeg, Manitoba, Can.— Business assumed by Employers Liability Assurance Corp., Ltd., London, Eng.

CANADA NATIONAL INSURANCE COMPANY, Saskatoon, Sask., Can.— Taken over by the Union Casualty Company of Winnipeg, Man., early in 1919.

CANADA-WEST FIRE INSURANCE COMPANY, Winnipeg, Manitoba, Can.— Absorbed by North Empire Insurance Company, May 1, 1912.

CANADIAN PHOENIX INSURANCE COMPANY, Brandon, Man.— Reinsured in the London Mutual Fire Insurance Company, June 1, 1915, and went into liquidation.

CAPITAL AND MERCHANTS AND BANKERS INSURANCE COMPANY, Des Moines, Iowa.— Reinsured in German-American Insurance Company, New York, January 3, 1913.

CENTRAL CANADA INSURANCE COMPANY, Brandon, Manitoba, Can.— Reinsured in the British Colonial Fire Insurance Company, Montreal, Quebec, December 22, 1914.

CENTRAL UNION FIRE INSURANCE COMPANY, Kansas City, Mo.— Reinsured in Stuyvesant Insurance Company, New York, and North Branch Fire Insurance Company, Sunbury, Pa., in February, 1915.

CENTURY FIRE INSURANCE COMPANY, Des Moines, Iowa.— Reinsured in St. Paul Fire and Marine Insurance Company, July 1, 1911, and retired from business.

CITIZENS FIRE INSURANCE COMPANY, Clarksville, Ark.— Reinsured in Commercial Union Assurance Company, Ltd., of London, October 1, 1910.

CITIZENS FIRE INSURANCE COMPANY OF WEST VIRGINIA, Baltimore, Md.— Reinsured in Niagara Fire Insurance Company, of New York, December 1, 1914.

CITY EQUITABLE FIRE ASSURANCE COMPANY, LIMITED, London, England.—Receiver appointed for United States Branch.

COLOGNE REINSURANCE COMPANY, Colonge, Germany.—Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act."

COLONIAL ASSURANCE COMPANY, Winnipeg, Man.— Receiver appointed May, 1915.

COLUMBIA FIRE INSURANCE COMPANY, Athens, Ga.— Reinsured in the North British and Mercantile Insurance Company, as of noon, June 9, 1915.

COLUMBIA FIRE INSURANCE COMPANY, Omaha, Neb.— Reinsured in National Fire Insurance Company, of Hartford, June 6, 1911, and retired from business.

COMMERCIAL FIRE INSURANCE COMPANY, Des Moines, Iowa.— Reinsured in Hawkeye and Des Moines Fire Insurance Company, Des Moines, Ia., in January, 1912.

COMMERCIAL FIRE INSURANCE COMPANY, Washington, D. C.— Reinsured in United States Branch of Nord Deutsche Insurance Company, of Hamburg, Germany, and Globe and Rutgers Fire Insurance Company, of New York, in December, 1914.

COMMERCIAL NATIONAL FIRE INSURANCE COMPANY, Chicago, Ill.— On June 2, 1917, the Central Trust Company of Chicago was appointed receiver for this company on application of the Attorney-General of Illinois.

COMMONWEALTH FIRE INSURANCE COMPANY, Dallas, Texas.—Taken over during 1919 by the Republic Insurance Company of Texas, a new company formed for that purpose.

CONSOLIDATED FIRE AND MARINE INSURANCE COMPANY, Minneapolis, Minn.— Merged with Northwestern Fire and Marine Insurance Company, Minneapolis, Minn., January 1, 1913.

COOPER INSURANCE COMPANY, Dayton, Ohio.— Reinsured in North British and Mercantile Insurance Company, London, England, July 11, 1911, and retired from business.

CROWN FIRE INSURANCE COMPANY, Toronto, Ontario, Can.— Reinsured in Rimouski Fire Insurance Company, Rimouski, Quebec, in February, 1912.

DELAWARE INSURANCE COMPANY, Philadelphia, Pa.— Reinsured all liability except perpetual business in Westchester Fire Insurance Company, New York, July 19, 1912; in liquidation.

DES MOINES FIRE INSURANCE COMPANY, Des Moines, Iowa.— Merged with Hawkeye Insurance Company, of Des Moines, under title "Hawkeye and Des Moines Fire Insurance Company," in December, 1912.

DUTCHESS INSURANCE COMPANY, Poughkeepsie, N. Y.— Merged with Nassau Fire Insurance Company, of Brooklyn, N. Y., forming the Nassau and Dutchess Fire Insurance Company, on October 15, 1910.

EMPIRE CITY FIRE INSURANCE COMPANY, New York.— Merged with Williamsburg City Fire Insurance Company, New York, December 31, 1912.

EQUITY FIRE INSURANCE COMPANY, Toronto, Ontario, Can.— Reinsured in National-Ben Franklin Fire Insurance Company, Pittsburgh, Pa., July 22, 1914.

L'EVEIL FRANCAIS, Paris, France.—In bankruptcy.

FACTORIES INSURANCE COMPANY, Toronto Ontario, Can.— Reinsured in the Western Assurance Company, Toronto, Can., December 20, 1916.

FACTORIES UNDERWRITERS POLICIES.— Reinsured in the Western Assurance Company, of Toronto, Can., December 20, 1916.

FACTORS AND TRADERS INSURANCE COMPANY, Mobile, Ala.—Reinsured in Federal Insurance Company, of New Jersey as of November 11, 1921.

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FACTORS FIRE INSURANCE COMPANY, Memphis, Tenn.— Reinsured in the Westchester Fire Insurance Company, New York, November 30, 1918.

FARMERS AND MERCHANTS INSURANCE COMPANY, Lincoln, Neb.— Receiver appointed on January 30, 1911.

FARMERS AUTOMOBILE INSURANCE COMPANY, Rock Rapids, Ia.—In process of liquidation.

FIDELITY FIRE INSURANCE COMPANY, Des Moines, Iowa.— Reinsured in German-American Insurance Company, New York, in October, 1913.

FIDELITY FIRE INSURANCE COMPANY, New York. — Merged with Phenix Insurance Company, Brooklyn, N. Y., and known as Fidelity-Phenix Fire Insurance Company, of New York, March 1, 1910.

FIRE INSURANCE COMPANY, Seattle, Wash.— Reinsured in Pacific States Fire Insurance Company, Portland, Ore., in January, 1915.

FIRE INSURANCE EXCHANGE CORPORATION, Toronto, Ontario, Canada.—Absorbed by the Hand and Hand Insurance Company.

FIRE REASSURANCE COMPANY, Paris, France.— Business taken over by the Fire Reassurance Company of New York during 1920.

FIRST NATIONAL FIRE INSURANCE COMPANY OF THE UNITED STATES, Washington, D. C.—On September 15, 1917, John Lewis Smith and Edward J. Walsh of Washington, D. C., and William Sohmer of New York were appointed receivers. In 1918 all business in force was reinsured in Agricultural Insurance Company, of Watertown, N. Y., Automobile Insurance Company, of Hartford, and Home Insurance Company, of New York.

FIRST BULGARIAN (BULGARIA) INSURANCE COMPANY, Roustchouk, Bulgaria.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

FLORIDA FIRE AND CASUALTY COMPANY, Jacksonville, Fla.— Reinsured in the First National Fire Insurance Company, Washington, D. C., in March, 1915.

FRANKLIN FIRE INSURANCE COMPANY, Wheeling, W. Va.— Reinsured in the National Fire Insurance Company, of Hartford, Conn., January 1, 1911, and retired from business.

FRANKLIN INSURANCE COMPANY, Washington, D. C. — Reinsured in Boston Insurance Company, of Boston, Mass., August 11, 1914.

FRANKONA REINSURANCE COMPANY, Frankfort-on-Main, Germany.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

FREEHOLDERS INSURANCE COMPANY, Topeka, Kan.— Reinsured in Firemen's Insurance Company, of Newark, N. J., on September 1, 1910.

GEORGIA FIRE INSURANCE COMPANY, Cedartown, Ga., General Office, Atlanta, Ga.— Reinsured in United States Branch, Royal Insurance Company, of Liverpool, Eng., January 2, 1915.

GERMAN FIRE INSURANCE COMPANY, Indianapolis, Ind.— Reinsured in the National Fire Insurance Company, Hartford, Conn., December 17, 1912; in liquidation.

GERMAN SECURITY INSURANCE COMPANY, Louisville, Ky.— Reinsured in Boston Insurance Company, Boston, Mass., in July, 1914.

GLOBE FIRE INSURANCE COMPANY, Huron, S. D.— Reinsured in Minneapolis Fire and Marine Insurance Company, Minneapolis, Minn., as of July 17, 1916.

GREAT NORTHERN INSURANCE COMPANY, St. Paul, Minn.—Reinsured in the Western Alliance Insurance Company, Chicago Ill., July 2, 1919.

GREAT NORTH INSURANCE COMPANY, Calgary, Alberta, Can.—In process of liquidation.

GREAT SOUTHERN FIRE INSURANCE COMPANY, Lyndon, Ky.— Merged with Henry Clay Fire Insurance Company, of Lexington, Ky., February 13, 1915.

GREENWICH INSURANCE COMPANY, New York.— Merged with the Pacific Fire Insurance Company, of New York, December 28, 1913.

HAMILTON FIRE INSURANCE COMPANY, Hamilton, Ontario, Can.— Business assumed by Globe Indemnity Company, Montreal, Que., Can., September 30, 1917.

HAMBURG ASSURANCE COMPANY, Hamburg, Germany.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

HAMBURG-BREMEN FIRE INSURANCE COMPANY, Hamburg, Germany.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act." Business of United States Branch reinsured in Home Insurance Company, of New York, December 28, 1918.

HAWKEYE AND DES MOINES FIRE INSURANCE COMPANY.— Reinsured in Firemen's Fund Insurance Company, San Francisco, Cal., February 1, 1913.

HAWKEYE INSURANCE COMPANY, Des Moines, Iowa. — Merged with Des Moines Fire Insurance Company, October 15, 1910, under the title Hawkeye and Des Moines Fire Insurance Company, Des Moines, Iowa.

HERNANDO INSURANCE COMPANY, Memphis, Tenn. — Reinsured in Standard Fire Insurance Company of Hartford, December 28, 1920.

HIBERNIA FIRE INSURANCE COMPANY, Chicago, Ill.—Merged with Metropolitan Fire Insurance Company, April 7, 1919, forming the Metropolitan-Hibernia Insurance Company, Chicago, Ill.

HIBERNIA INSURANCE COMPANY, New Orleans, La. — Reinsured in Home Insurance Company, New York, in March, 1914.

HOME FIRE INSURANCE COMPANY, Wheeling, W. Va.— Reinsured in Phoenix Insurance Company, Hartford, Conn., August 5, 1913.

HOMESTEAD FIRE INSURANCE CORPORATION, Franklin, Va.— Reinsured in Seaboard Fire Insurance Company, of Norfolk, on July 23, 1910.

HORTICULTURAL INSURANCE COMPANY, Des Moines, Iowa.— Reinsured in Grain Belt Insurance Company, Des Moines, Iowa, January 29, 1921.

IMPERIAL FIRE INSURANCE COMPANY, Denver, Colo. — Reinsured in German-American Insurance Company, New York, May 5, 1913.

IMPERIAL MARINE TRANSPORT AND FIRE INSURANCE JOINT STOCK COMPANY, LIMITED; Tokio, Japan.—United States Branch in process of liquidation.

INDIANA MILLERS INSURANCE COMPANY, Indianapolis, Ind.— Reinsured in December, 1913.

INSURANCE COMPANY OF THE STATE OF ILLINOIS, Ruckford, Ill.— Reinsured in Hanover Fire Insurance Company, New York, November 7, 1912.

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INTERNATIONAL FIRE ASSURANCE COMPANY, St. Louis, Mo.— Went into hands of receiver June 30, 1910.

INTERNATIONAL FIRE INSURANCE COMPANY, Dallas, Texas.—Taken over by the Republic Insurance Company of Texas, a new company formed for that purpose.

INTERNATIONAL REASSURANCE COMPANY, Vienna, Austria.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

INTER-STATE AUTOMOBILE INSURANCE COMPANY OF IOWA, Rock Rapids, Ia.—In hands of receiver.

INTERSTATE FIRE INSURANCE COMPANY, Birmingham, Ala.— Reinsured in German Fire Insurance Company, of Peoria, Ill., February 28, 1913.

INTERSTATE FIRE INSURANCE COMPANY, Suffolk, Va.— Reinsured in German-American Insurance Company, of New York, on December 23, 1911, and retired from business.

JAKOR INSURANCE COMPANY, Moscow, Russia.— Assets and liabilities of United States Branch taken over by Anchor Insurance Company of New York, January 1, 1922.

JEFFERSON FIRE INSURANCE COMPANY, Philadelphia, Pa.— Reinsured in Firemen's Fund Insurance Company, San Francisco, Cal., and North River Insurance Company, New York, November 30, 1912. Perpetual business assumed by Pennsylvania Fire Insurance Company, December 4, 1912.

JEFFERSON INSURANCE COMPANY, Philadelphia, Pa.—Taken over by the Pennsylvania Insurance Department, February, 1921. To be liquidated.

KANAWHA INSURANCE COMPANY OF AMERICA, Maywood, W. Va.— Retired from business June 11, 1914.

LANCASHIRE AND CHESHIRE INSURANCE COMPANY, London, England.—Withdrew its application to transact business in the United States.

LIBERTY MARINE INSURANCE COMPANY, New York, N. Y.—Taken over by the New York State Insurance Department, February 14, 1921. To be liquidated.

LINCOLN FIRE INSURANCE COMPANY, Chambersburg, Pa.— Reinsured in the National Fire Insurance Company, of Hartford, Conn., in January, 1914.

LOS ANGELES FIRE INSURANCE COMPANY, Los Angeles, Cal.— Reinsured in Home Insurance Company, New York, October 3, 1913.

LOUISVILLE INSURANCE COMPANY, Louisville, Ky.— Reinsured in Globe and Rutgers Fire Insurance Company, New York, in January, 1912.

LUMBER INSURANCE COMPANY, New York.— Reinsured all general lines in the Western Assurance Company, of Toronto, December 17, 1914; lumber and wood-working risks will be carried to expiration; company will liquidate. Merged with the Stuyvesant Insurance Company, of New York.

LUMBERMEN'S MARINE INSURANCE COMPANY, Norfolk, Va.— Discontinued business March, 1916.

MADISON INSURANCE COMPANY, Madison Ind.— Reinsured all outstanding liability in the Hartford Fire Insurance Company, Hartford, Conn., as of May 12, 1919. Will liquidate.

MANNHEIM INSURANCE COMPANY, Mannheim, Germany.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

MANITOBA ASSURANCE COMPANY, Montreal, Quebec.— Business assumed by Liverpool-Manitoba Assurance Company, which was formed for that purpose, October 1, 1912.

MANUFACTURERS INSURANCE COMPANY OF AMERICA, Chicago, Illinois.—Merged with the American Equitable of New York, December 9, 1920.

MARYLAND FIRE INSURANCE COMPANY, Easton, Md.— Merged with People's Fire Insurance Company, of Frederick, Md., March 31, 1910.

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, Boston, Mass.— Reinsured in American Central Insurance Company, of St. Louis, Mo., in March, 1912.

MERCHANTS AND PLANTERS INSURANCE COMPANY, Tulsa, Okla.— Went into hands of receiver April 21, 1910.

MERCHANTS FIRE INSURANCE COMPANY, Calgary, Alberta, Can.— Merged with Hudson Bay Fire Insurance Company, of Vancouver, on July 15, 1910.

MERCHANTS INSURANCE COMPANY, Bangor, Me.— Ceased writing business January 20, 1921. Assets will be liquidated.

MERCHANTS NATIONAL FIRE INSURANCE COMPANY, Chicago, Ill.—Business taken over during 1919 by the Western Alliance Insurance Company of Chicago, Ill., a new company.

MERCHANTS UNION INSURANCE COMPANY, Meridian, Miss.— Reinsured in the Northern Assurance Company, Ltd., London, Eng., November 29, 1916, and retired.

METROPOLITAN FIRE INSURANCE COMPANY, Toronto, Ont., Can.— Business taken over by Monarch Fire Insurance Company, Toronto, Ontario, Can., early in 1917, and retired.

METROPOLITAN FIRE INSURANCE COMPANY, Chicago, Ill.— Merged with Hibernia Fire Insurance Company April 7, 1919, forming the Metropolitan-Hibernia Insurance Company, Chicago, Ill.

MICHIGAN COMMERICAL INSURANCE COMPANY, Lansing, Mich.—Reinsured practically all of its business in the Boston Insurance Company, Boston, Mass., August 1, 1918. The Pacific Coast business was taken over by the "Boston" as of October 1, 1918. Company in liquidation.

MIDDLEWEST FIRE INSURANCE COMPANY, Valley City, N. D.—Merged with Twin City Fire Insurance Company, Minneapolis, Minn., February 1, 1913.

MIDLAND FIRE AND ACCIDENT INSURANCE COMPANY, Brandon, Manitoba, Can.— Business reinsured in Canadian Branch of the Yorkshire Insurance Company, Ltd., London, Eng., April, 1916.

MID WEST AUTOMOBILE INSURANCE COMPANY, Cherokee, Ia.—Discontinued business and is liquidating its affairs.

MID-WEST FIRE INSURANCE CO., Quincy, Ill.— Reinsured in Pittsburgh Fire Insurance Co., of Pittsburgh, Pa., April 5, 1921.

MILAN INTERNATIONAL REINSURANCE COMPANY, LTD., Milan, Italy.— Ceased writing in U. S. during 1920.

MILLERS AND MANUFACTURERS INSURANCE COMPANY, Toronto, Ontario, Can.—Absorbed by the Queen City Fire Insurance Company of Toronto.

MILWAUKEE FIRE INSURANCE COMPANY, Milwaukee, Wis.— Merged with the Milwaukee Mechanics Insurance Company, Milwaukee, Wis., May 5, 1911.

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MILWAUKEE GERMAN FIRE INSURANCE COMPANY, Milwaukee, Wis.— Reinsured in New Hampshire Fire Insurance Company, Manchester, N. H., July 1, 1912.

MINERVA RETROCESSION AND REINSURANCE COMPANY, Cologne, Germany.— Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

MONONGAHELA INSURANCE COMPANY, Pittsburgh, Pa.— Reinsured its entire business in the American Union Fire Insurance Company, Philadelphia, Pa., as of December 31, 1910. This was in effect but not in fact a merger.

MONTANA FIRE INSURANCE COMPANY, Butte, Mont.—Reinsured in Home Fire and Marine Insurance Company of San Francisco as of December 31, 1919.

MONTREAL-CANADA FIRE INSURANCE COMPANY, Montreal, Que.— Canadian business reinsured in Western Assurance Company of Toronto. Receiver appointed.

MUNICH REINSURANCE COMPANY, Munich, Germany. — Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

NASSAU AND DUTCHESS FIRE INSURANCE COMPANY, New York.— Merged with Williamsburg City Fire Insurance Company, New York, December 31, 1913.

NASSAU FIRE INSURANCE COMPANY, Brooklyn, N. Y.— Merged with Dutchess Insurance Company, of Poughkeepsie, N. Y., forming the Nassau and Dutchess Fire Insurance Company, December, 1912.

NATIONAL HOME FIRE INSURANCE COMPANY, Cedartown, Ga.— Reinsured in Georgia Fire Insurance Company, of Atlanta, Ga., February 28, 1913.

NATIONAL INSURANCE COMPANY, Cincinnati, Ohio. — Reinsured in the United States Branch of the Commercial Union Assurance Company, Ltd., London, England, December 1, 1913.

NATIONAL INSURANCE COMPANY, Pittsburgh, Pa.— Merged with Ben Franklin Fire Insurance Company, of Pittsburgh, under title National-Ben Franklin Fire Insurance Company, December 28, 1910.

NATIONAL LUMBER INSURANCE COMPANY, Buffalo, N. Y.— Reinsured in New Hampshire Fire Insurance Company, of Manchester, December 31, 1913.

NATIONAL TRADES FIRE INSURANCE COMPANY, Chicago, Ill.—Reinsured in the Guaranty Fire Assurance Corporation of New York as of November 30, 1921.

NEW AMSTERDAM FIRE INSURANCE COMPANY, New York, N. Y.— Absorbed by Empire City Fire Insurance Company, New York, N. Y., December 23, 1910.

NEW YORK NATIONAL, Buffalo, N. Y.— Taken over for liquidation by the New York Insurance Department in August, 1919.

NEW SOUTH FIRE INSURANCE COMPANY, Bamberg, S. C.— Decided to reinsure and discontinue business soon after starting up.

NORD-DEUTSCHE INSURANCE COMPANY, Hamburg, Germany.—Reinsured by Automobile Insurance Company, of Hartford, Conn., as of January 1, 1918.

NORSKE LLOYD INSURANCE COMPANY, LIMITED, Christiania, Norway.—Receiver appointed.

NORFOLK FIRE INSURANCE CORPORATION, Norfolk, Va.— Control purchased by Citizens Fire Insurance Company, Charlestown, W. Va., April 29, 1911; in liquidation.

NORTH ATLANTIC INSURANCE COMPANY, New York.—Taken over by the New York State Insurance Department for liquidation, February 14, 1921.

NORTH BRANCH FIRE INSURANCE COMPANY, Pittsburgh, Pa.—Merged with the City Insurance Company, of Pittsburgh, Pa., December 24, 1920.

NORTH COAST FIRE INSURANCE COMPANY, Seattle, Wash.— Reinsured in Pacific States Fire Insurance Company, Portland, Ore., May 8, 1918.

NORTHERN FIRE AND MARINE INSURANCE COMPANY, Grand Forks, N. D.— John Valley of Grand Forks was appointed receiver in March, 1917. Business reinsured in Bankers and Merchants Fire Insurance Company, Minneapolis, Minn., and Northern States Fire Insurance Company, Grand Forks, N. D. (Newly organized.)

NORWEGIAN ASSURANCE UNION, LIMITED, Christiania, Norway.—Discontinued business in the United States and canceled all of its liability effective as of December 31, 1921.

NORWEGIAN JOINT INSURANCE COMPANY, Christiania, Norway.—Discontinued writing business, December 31, 1920.

NORWEGIAN MARINE AND TRANSPORT INSURANCE COMPANY, LIMITED, Sandejord, Norway.—United States Branch discontinued during 1920. The United States management will take care of all losses and cancellations. Business will not be reinsured but allowed to run off and the United States Branch liquidated.

NOVA SCOTIA FIRE INSURANCE COMPANY, Halifax, N. S., Can.— Reinsured in Home Insurance Company, New York, July 20, 1913.

OCCIDENTAL FIRE INSURANCE COMPANY, Albuquerque, N. M.— Reinsured in the Arizona Fire Insurance Company, Phoenix, Arizona, January, 1917, and liquidated.

OKLAHOMA FIRE INSURANCE COMPANY, Oklahoma City, Okla.— Reinsured in Occidental Fire Insurance Company, Albuquerque, N. M., October 8, 1912.

ONTARIO FIRE INSURANCE COMPANY, Vancouver, B. C., Can.— Ordered to cease business by the Superintendent of Insurance of Canada.

OSAGE FIRE INSURANCE COMPANY, Topeka, Kan.— Reinsured in National Fire Insurance Company, Hartford, Conn., September 27, 1911, and retired from business.

OTTAWA ASSURANCE COMPANY, Montreal, Quebec, Canada.— Reinsured in London Mutual Fire Insurance Company, Toronto, Ontario, September 25, 1912.

PACIFIC MARINE INSURANCE COMPANY, Vancouver, B. C.—Ceased writing for the present February 1, 1922; fire and automobile risks reinsured in the Western Assurance Co. of Toronto, Can. Marine risks allowed to expire.

PENINSULAR FIRE INSURANCE COMPANY, Grand Rapids, Mich.—Reinsured in the Globe and Rutgers Fire Insurance Company of New York.

PETER COOPER FIRE INSURANCE COMPANY, New York.— Merged with United States Fire Insurance Company, of New York, in September, 1911.

PETERSBURGH SAVINGS AND INSURANCE COMPANY, Petersburgh, Va.— Business reinsured by the Petersburgh Insurance Company, Inc., Petersburgh, Va. (A new company), as of June 30, 1918.

PHENIX INSURANCE COMPANY, Brooklyn, N. Y.— Merged with Fidelity Fire Insurance Company, of New York, and known as Fidelity-Phenix Fire Insurance Company, of New York, March 1, 1910.

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PHOENIX FIRE AND MARINE INSURANCE COMPANY, Memphis, Tenn.—Reinsured in Westchester Fire Insurance Company of New York, September 30, 1913.

PHOENIX FIRE UNDERWRITERS, Phoenix, Arizona, headquarters, Los Angeles, Cal.—Reinsured in Firemen's Fund, October 21, 1913.

PISCATAQUA FIRE INSURANCE COMPANY, Portsmouth, N. H.—Reinsured its outstanding liability in the New Hampshire Fire Insurance Company, as of December 31, 1921, and will probably be liquidated.

PIONEER FIRE INSURANCE COMPANY, Oklahoma City, Okla.—Reinsured in Phoenix Insurance Company, of Hartford, February 2, 1911, and retired from business.

PIONEER FIRE INSURANCE COMPANY, Tacoma, Wash.—Reinsured in Arizona Fire Insurance Company, of Phoenix, Arizona, March 17, 1911, and liquidated.

PORTSMOUTH FIRE ASSOCIATION, Portsmouth, N. H.—Reinsured all liability in Granite State Fire Insurance Company, and will retire.

PROTECTION FIRE INSURANCE COMPANY, Fraserville, Que.—Reinsured in the Strathcona Fire Insurance Company, Montreal, August 30, 1915, and liquidated.

PROVINCIAL FIRE INSURANCE COMPANY, Montreal, Que., Can.—Reinsured by Strathcona Fire Insurance Company, Montreal, Que., as of May 3, 1917.

PRUDENTIAL FIRE INSURANCE COMPANY, Rochester, N. H.—Reinsured its business during 1920.

PRUDENTIAL FIRE INSURANCE COMPANY, Greenville, S. C.—Reinsured in the Equitable Fire and Marine, Providence, R. I., as of December 1, 1921: also discontinued writing new business.

PRUSSIAN NATIONAL INSURANCE COMPANY, Stettin, Germany.—Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act." Business of United States Branch reinsured in January, 1919, in American Merchant Marine Insurance Company, New York City.

RALEIGH FIRE INSURANCE COMPANY, Raleigh, N. C.—Reinsured in North Carolina Home Insurance Company, Raleigh, N. C., May 23, 1916, and liquidated.

RICHMOND AND DRUMMOND FIRE INSURANCE COMPANY, Richmond, Que., Can.—Reinsured in Union Assurance Society, of London, July 8, 1910, and company liquidated.

RIMOUSKI FIRE INSURANCE COMPANY, Rimouski, Quebec.—Liquidator appointed March 14, 1914.

RIO GRANDE FIRE INSURANCE COMPANY, San Antonio, Tex.—Reinsured in the National Union Fire Insurance Company, Pittsburgh, Pa., April 29, 1914.

ROCHESTER GERMAN INSURANCE COMPANY, Rochester, N. Y.—Merged with the German-American Insurance Company, of New York, on May 10, 1911.

ROGER WILLIAMS FIRE AND MARINE INSURANCE COMPANY, Providence, R. I.—Reinsured with British Union & National Insurance Company, of London, Eng., in April, 1911.

ROSSIA INSURANCE COMPANY, Petrograde, Russia.—Business of United States Branch reinsured by Rossia Insurance Company of America, April 1, 1919.

ST. LOUIS FIRE INSURANCE COMPANY, St. Louis, Mo.—Reinsured in St. Paul Fire & Marine Insurance Company, and retired from business July 1, 1911.

SASKATCHEWAN INSURANCE COMPANY, Regina, Sask., Can.—Merged with Central Canada Insurance Company, Brandon, Manitoba, Canada, during 1913.

SCOTTISH FIRE INSURANCE COMPANY, Charlotte, N. C.—On January 7, 1910, reinsured in Monongahela Insurance Company, of Pittsburgh.

SCRANTON FIRE INSURANCE COMPANY, Scranton, Pa.—Reinsured in American Union Fire Insurance Company, of Philadelphia, Pa., on December 30, 1911; retired from business.

SEABOARD FIRE INSURANCE COMPANY, Norfolk, Va.—Reinsured in German-American Insurance Company, of New York, May 27, 1912.

SECURITY NATIONAL INSURANCE COMPANY OF CANADA, Winnipeg, Man.—Reinsured in the British Northwestern Insurance Company, of Winnipeg, December 31, 1913.

SENECA FIRE, Buffalo, N. Y.—Reinsured in Globe and Rutgers Fire Insurance Company, New York, August 19, 1919.

SECURITY INSURANCE COMPANY, Cincinnati, Ohio.—Merged with the Eureka Fire and Marine Insurance Company.

SHAWNEE FIRE INSURANCE COMPANY, Topeka, Kansas.—Reinsured in National Fire Insurance Company, of Hartford, September 20, 1910.

SIOUX FIRE INSURANCE COMPANY, Sioux City, Iowa.—Reinsured in Hartford Fire Insurance Company, January 4, 1913.

SOUTHERN NATIONAL INSURANCE COMPANY, Austin, Texas.—Reinsured in German Fire Insurance Company, of Peoria, Illinois, January 29, 1913.

SOUTHERN STATES FIRE INSURANCE COMPANY, Birmingham, Ala.—Reinsured in Great Southern Fire Insurance Company, of Anchorage, Kentucky, October 3, 1913.

SOUTH GERMAN REINSURANCE COMPANY, Munich, Germany.—Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

SOVEREIGN FIRE INSURANCE COMPANY, Toronto, Ontario, Canada.—Reinsured all Canadian liability in Phoenix Insurance Company, of Hartford, September 2, 1913. United States liability reinsured in Globe and Rutgers Fire Insurance Company early in 1913.

SPRING GARDEN INSURANCE COMPANY, Philadelphia, Pa.—Merged with Insurance Company of the State of Pennsylvania and Union Insurance Company, of Philadelphia, June 30, 1911.

STATE INSURANCE COMPANY, Des Moines, Iowa.—Reinsured in Phoenix Insurance Company, of Hartford, Conn., December 9, 1913.

STATE INSURANCE COMPANY, Omaha, Neb.—Reinsured in the National Fire Insurance Company, of Hartford, Conn, April 30, 1914.

SUN INSURANCE COMPANY, New Orleans, La.—Reinsured in the Royal Insurance Company, of Liverpool, May 23, 1912.

SWISS NATIONAL INSURANCE COMPANY, Basle, Switzerland.—United States Branch taken over by Alien Enemy Property Custodian during the latter part of 1918.

TEUTONIA INSURANCE COMPANY, New Orleans, La.—Reinsured in Hartford Fire Insurance Company, Hartford, Conn., May 24, 1913.

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TEXAS NATIONAL FIRE INSURANCE COMPANY, Fort Worth, Texas.— Business taken over by Texas National Mutual Fire Insurance Company, which was organized by the same interests controlling stock company in June, 1913.

UNION HISPANO AMERICANA DE SEGUROS, Havana, Cuba.—United States Branch taken over by the Union Hispano Americana Fire and Marine Insurance, New York, N. Y.

UNION INSURANCE COMPANY, Bangor, Me.—Ceased writing. Will liquidate its affairs.

UNION INSURANCE COMPANY, Philadelphia, Pa.— Business reinsured in Commonwealth Insurance Company, of New York, April 18, 1911; later merged with Spring Garden Insurance Company and the Insurance Company of the State of Pennsylvania, under title of the latter.

UNION INSURANCE COMPANY, Pittsburgh, Pa.—Reinsured in the National Fire Insurance Company, of Pittsburgh, Pa., December 31, 1921.

UNITED AMERICAN FIRE INSURANCE COMPANY, Frankfort, Ky.— Absorbed by Henry Clay Fire Insurance Company, Lexington, Ky., in November, 1913.

UNITED AMERICAN FIRE INSURANCE COMPANY, Milwaukee, Wis.— Merged with Twin City Fire Insurance Company, Minneapolis, Minn., during 1913.

UNITED BRITISH INSURANCE COMPANY, LIMITED, London, England.—Reinsured all of its United States fire and inland marine business in Hartford Fire Insurance Company, of Hartford, Conn.

VIRGINIA STATE INSURANCE COMPANY, Richmond, Va.— Reinsured in German-American Insurance Company, of New York, September 27, 1913.

VULCAN FIRE INSURANCE COMPANY, San Francisco, Cal.—Reinsured in the North British and Mercantile Insurance Company, Limited, London, England.

WABASH FIRE INSURANCE COMPANY, Wabash, Indiana.—Reinsured in the Connecticut Fire Insurance Company, Hartford, Conn., in 1918.

WASHINGTON FIRE INSURANCE COMPANY, Seattle, Wash.— Reinsured in Firemen's Fund Insurance Company, San Francisco, February 23, 1911, and retired from business.

WESTERN ALLIANCE INSURANCE COMPANY, Chicago, Ill.—Merged with Marquette National Insurance Company, Chicago, Ill., July 18, 1921.

WESTERN AND ATLANTIC FIRE INSURANCE COMPANY, Nashville, Tenn.— Reinsured in Globe and Rutgers Fire Insurance Company, of New York, May 12, 1913.

WESTERN EMPIRE INSURANCE COMPANY, Spokane, Wash.— Merged with Los Angeles Fire Insurance Company, Los Angeles, Cal., December 31, 1912.

WESTERN FIRE INSURANCE COMPANY, Lincoln, Neb.— Reinsured in the St. Paul Fire and Marine Insurance Company, St. Paul, Minn., on July 3, 1911; retired from business.

WESTERN INSURANCE COMPANY, Pittsburgh, Pa.— Merged with Superior Fire of Pittsburgh, Pa.

WESTERN NATIONAL INSURANCE COMPANY, Oklahoma City, Okla.— Placed in hands of receiver October 3, 1910.

WESTERN RESERVE INSURANCE COMPANY, Cleveland, Ohio.— Reinsured in Queen Insurance Company, of New York, November 7, 1912. Liquidated.

WESTERN UNION FIRE INSURANCE COMPANY, Vancouver, B. C.— In liquidation.

WESTERN UNION FIRE INSURANCE COMPANY, Waseca, Minn.— In liquidation April, 1917.

WILLIAM PENN FIRE INSURANCE COMPANY, Pottsville, Pa.— Reinsured in Scranton Fire Insurance Company on April 1, 1911; retired from business.

WILLIAMSBURG CITY FIRE INSURANCE COMPANY, New York, N. Y.— Merged with United States Fire Insurance Company, New York, N. Y., September 27, 1916.

WILMINGTON FIRE INSURANCE COMPANY, Wilmington, Del.— Absorbed by the Industrial Fire Insurance Company, of Akron, O., March, 1915.

WINNIPEG FIRE ASSURANCE COMPANY, Winnipeg, Manitoba, Can.— Merged with Nova Scotia Fire Insurance Company, Halifax, N. S., Canada, during 1912.

WOODMEN FIRE INSURANCE COMPANY, Lincoln, Neb.— Reinsured in Fidelity-Phenix Fire Insurance Company, New York, N. Y., January 9, 1912, and retired.

YORK FIRE INSURANCE COMPANY, Toronto, Ont., Can.— Reinsured in Factories Insurance Company, Toronto, June 1, 1914.

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American Stock Fire and Marine Insurance Companies which began business during 1921 and early in 1922, and Foreign Companies which entered the United States during that period.

American General Insurance Co., Chicago, Ill.
American Standard Fire Insurance Co., Nashville, Tenn.
Anchor Insurance Co., New York, N. Y.
Atlantica Insurance Co., Gothenberg, Sweden.
Automobile Insurance Assn., St. Louis, Mo.
Bankers & Merchants Fire Ins. Co., Jackson, Miss.
Bankers Fire Insurance Co., Durham, N. C.
Central West Fire Insurance Company, Bloomington, Ill.
Chicago, Fire and Marine Insurance Co., Chicago, Ill.
La Cubana Compania Nacional De Seguros, Havana, Cuba.
Employers Fire Insurance Co., Boston, Mass.
Eureka Insurance Co., Phila., Pa.
Great Republic Reinsurance Fire Co., Des Moines, Ia.
Hampton Roads Fire & Marine Ins. Co., Norfolk, Va.
Iroquois Fire Insurance Co., Peoria, Ill.
Merchants Union Insurance Co., Jackson, Miss.
Mississippi Fire Insurance Co., Jackson, Miss.
New Jersey Mfrs. Assn. Fire Insurance Co., Trenton, N. J.
New York State Fire Insurance Co., Albany, N. Y.
Osaka Marine & Fire Insurance Co., Osaka, Japan.
Prudential Insurance Co. of Great Britain, Newark, N. J.
Service Fire Insurance Co., Columbia, S. C.
South British Insurance Co., Auckland, N. Z.
Standard American Fire Insurance Co., Chicago, Ill.
Union Hispano Americana Fire & Marine Ins. Co., New York, N. Y.
United Merchants Insurance Co., Jersey City, N. J.
Universal Insurance Co., Newark, N. J.

Underwriters' Agencies

(Revised to March 1, 1922.)

Policies issued under the titles mentioned below are guaranteed by the company specified, ratings of which will be found elsewhere herein.

For convenience we also show the territory in which the agency operates and the proportion of the liability assumed by each company where more than one is shown.

ÆTNA FIRE UNDERWRITERS AGENCY: U. S. and Canada. Ætna Insurance Company, of Hartford.

ALLEGHENY FIRE UNDERWRITERS: Ala., Cal., Colo., Conn., D. C., Fla., Ga., Idaho, Ill., Ind., Md., Mass., Mich., Minn., Mont., N. J., N. Y., Ohio, Pa., S. C., Tenn., Texas, Utah, W. Va. and Wis. Superior Fire Insurance Company, Pittsburgh, Pa. 100%.

ALLIED UNDERWRITERS: New Brunswick, Acadia Fire Insurance Company, Halifax, N. S.

ALLIED UNDERWRITERS: Pacific coast States. Union Insurance Society of Canton, Ltd., Hong Kong, China.

AMERICAN ALLIANCE INSURANCE ASSOCIATION: Great American, and the American Alliance Insurance Company, of New York, N. Y.

AMERICAN INTERNATIONAL UNDERWRITERS: American Equitable Assurance Co. 50%, and Knickerbocker Insurance Company of New York 50%.

AMERICAN UNDERWRITERS' AGENCY: U. S. Insurance Company of the State of Pennsylvania, Philadelphia, Pa. 100%.

ARIZONA FIRE INSURANCE AGENCY.: California Insurance Company., 100%.

ATLANTIC UNDERWRITERS: Florida, Commercial Union Assurance Company, London, Eng., 50%, and Westchester Fire, New York, 50%.

ATLAS-MANCHESTER UNDERWRITERS: Pacific coast. Atlas Assurance Company, London; U. S. Branch, New York.

ATLAS UNDERWRITERS AGENCY: All the States and territories except Alaska, Kan., N. D., Okla., S. D. and Tenn. Atlas Assurance Company, Ltd., London, England; U. S. Branch, New York.

AUSTIN UNDERWRITERS: Texas. Republic Insurance Company, Dallas, Texas.

BEN FRANKLIN UNDERWRITERS: Colo., Conn., Ill., Ind., Iowa, Kans., Md., Me., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., Ohio, Pa., S. C., Tenn., Tex., Utah, Wash., Wis. National-Ben Franklin Fire Insurance Company, Pittsburgh, Pa.

BRITISH AND FEDERAL FIRE UNDERWRITERS: Pacific coast. Dept. of Norwich Union Fire Ins. Society, Norwich, Eng.

BRITISH CANADIAN UNDERWRITERS: Canadian Branch, Norwich Union Fire Insurance Society, Ltd., Norwich, Eng.

BRITISH EMPIRE UNDERWRITERS: Dom. of Canada. British American Assur. Co., Toronto.

BRITISH UNDERWRITERS: Scottish Union and National Insurance Company, Edinburgh, Scot.; U. S. Branch, Hartford, Conn.

BRITTANIC UNDERWRITERS: Employers' Liability Assur. Corp., London, Eng. Policies issued only in Canada.

CALIFORNIA UNDERWRITERS: Pacific coast. California Ins. Co., San Francisco, Cal., 100%.

CALIFORNIA HAWAIIAN UNDERWRITERS: California Insurance Co., 66 2/3%, Home Insurance Co. of Hawaii, 33⅓%.

CALUMET UNDERWRITERS: Connecticut, New York, New Jersey, Florida, Louisiana, Tennessee, Kentucky, West Virginia, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, South Dakota, Colorado, Wyoming, Manitoba, Alberta, Saskatchewan, National Union Fire Insurance Company, of Pittsburgh, Pa.

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CANADIAN HARDWARE IMPLEMENT UNDERWRITERS: Retail Hardware Mutual 33⅓%, Minnesota Implement Mutual 33⅓%, Hardware Dealers Mutual 33⅓%.

CHELSEA UNDERWRITERS: Seaboard Fire Insurance Company, Atlantic City, N. J.

CHICAGO FIRE & MARINE UNDERWRITERS: Chicago, F. & M. Insurance Co., Chicago, Ill.

CINCINNATI UNDERWRITERS: Ohio, Mich., Ill., and Wis. Eureka-Security Insurance Company, of Cincinnati, Ohio, 100%.

COLONIAL FIRE UNDERWRITERS: U. S. National Fire Insurance Company, Hartford, Conn.

COLUMBIA FIRE UNDERWRITERS: Colo., Iowa, Kan., Minn., Mont., Neb., N. D., Okla., S. D., Wyo. National Fire Insurance Company, Hartford, Conn.

COMMERCIAL UNDERWRITERS AGENCY: Utah, Idaho, Colo., Wyo. Utah Home Fire Insurance Company, Salt Lake City, Utah. Small proportion.

COMMONWEALTH UNDERWRITERS: Texas, Republic Insurance Company, Dallas, Texas.

CONSTITUTION UNDERWRITERS: Springfield Fire and Marine Insurance Co.

CONTINENTAL UNDERWRITERS: Continental Insurance Company, New York.

DELEWARE UNDERWRITERS: All States except Kans., Miss., Mo., Neb. and Va. Also operates in Hawaii, Alberta, B. C., Sask., Man., and Ont. Westchester Fire Insurance Company, New York.

DUQUESNE UNDERWRITERS: Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Arkansas, Texas, Tennessee, Kentucky, West Virginia, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Oklahoma, Kansas, Nebraska, South Dakota. Colorado, Montana, Utah, Idaho, Washington, Oregon, California, Ontario, British Columbia. National Union Fire Insurance Company, Pittsburgh, Pa.

EASTERN UNDERWRITERS' AGENCY: Ala., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Hawaii, Idaho, Ind., Ia., Kan, Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., N. M., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Va., Wash., W. Va , Wis., Wyo. and Utah. Camden Fire Insurance Association, Camden, N. J.

EMPIRE UNDERWRITERS: Pittsburgh Fire Insurance Co., Pittsburgh, Pa.

ENGLISH AMERICAN UNDERWRITERS: U. S. The London and Lancashire Insurance Company, Ltd., London; U. S. Branch, Hartford, Conn.

EQUITABLE INSURANCE ALLIANCE: Pacific coast and New York State. Equitable Fire and Marine Insurance Company of Providence, R. I., 50%, and the Phoenix Insurance Company of Hartford, Conn., 50%.

EXCHANGE UNDERWRITERS: U. S. Royal Exchange Assurance, London, Eng.; U. S. Branch, New York.

FEDERAL HARDWARE AND IMPLEMENT UNDERWRITERS: Ark., Calif., Colo., Ga., Ill., Ind , Iowa, Kans., Ky., La., Mass., Mich., Minn., Miss., Mo., Mont., Neb , N. Y. N. C., N. D., Ohio, Okla., Pa., S. D., Tenn., Tex., Va., W. Va., Wis., Alberta, Manitoba, Ontario, Quebec and Saskatchewan. Retail Hardware Mutual Fire Insurance Company, Minneapolis, Minn., Minnesota Implement Mutual Insurance Company, Owatonno, Minn. and the Hardware Dealers Mutual Fire Insurance Company, Minneapolis, Minn.

FEDERAL UNDERWRITERS, LTD.: Ont. and B. C. Canada National Fire Insurance Company, Winnipeg, Manitoba.

FIDELITY UNDERWRITERS: Canada. Continental 50%, and Fidelity-Phenix Fire Insurance Companies, of New York, 50%.

FIRE AND MARINE UNDERWRITERS: U. S. Automobile Ins. Co., Hartford, Conn.

FIREMEN'S UNDERWRITERS: All the States and Territories except Del., Guam, Miss., Nev., Philippines, P. R. and the Virgin Islands; also Provinces of Alta., B. C., Man., Ont., Quebec and Sask. Firemen's Insurance Company, Newark, N. J.

GEORGIA FIRE UNDERWRITERS: Ala., Ark., Fla., Ga., Ky., La., Miss., Okla., S. C., Tenn., Texas. Royal Ins. Co., Ltd., U. S. Branch, New York.

GIRARD UNDERWRITERS: Girard Fire and Marine Ins. Co., Philadelphia, Pa.

GLOBE FIRE UNDERWRITERS AGENCY: Colo., Kan., Mont., N. D., S. D. Minneapolis Fire and Marine Ins. Co., Minneapolis, Minn.

GLOBE UNDERWRITERS: Most of the U. S. Globe and Rutgers Fire Insurance Company, New York.

GREAT WESTERN UNDERWRITERS: Marquette National Fire Insurance Company, Chicago, Ill. Great Western Fire Insurance Company, Chicago, Ill.

HAND-IN-HAND UNDERWRITERS, New York: Commercial Union Assurance Company, Ltd., London; U. S. Branch, New York.

HIBERNIA UNDERWRITERS, New Orleans, La.; U. S. Home Insurance Company, New York.

HOLLAND AMERICAN UNDERWRITERS: All States and Territories of the United States except Ala., Ariz., Ark., Guam, Hawaii, Kan , Me., Miss., Nev., N. H., N. M., N. D., Philippines, Porto Rico, S. D., Vt., Va., Virgin Islands and Wyo. Netherlands Ins. Co. of the Hague, Holland.

HOME UNDERWRITERS: U. S. and Canada. Home Insurance Company, New York.

ILLINOIS UNDERWRITERS: Hanover Fire Insurance Company, New York.

INSURANCE UNDERWRITERS' AGENCY, New York: U. S. Insurance Company of the State of Pennsylvania, Philadelphia, Pa.

INTERNATIONAL UNDERWRITERS: Texas. Republic Insurance Company, Dallas, Texas.

IOWA UNDERWRITERS AGENCY: Dubuque Fire and Marine Insurance Company, Dubuque, Iowa.

JERSEY FIRE UNDERWRITERS: All the States and Territories except Guam, Hawaii, Nev., Philippine Islands, Porto Rico, Vt. and Wyo. American Insurance Company, Newark, N. J.

KEYSTONE UNDERWRITERS: Ill , Md., Ohio, Pa., and Wis. National Union 25%, Superior 25%, Globe 25%, and United American 25%, Pittsburgh, Pa.

LIBERTY UNDERWRITERS OF CALIFORNIA: West of Rocky Mountains. Capital Fire Ins. Co., Sacramento, Cal.

LONDON UNDERWRITERS' AGENCY: London Assurance Corporation, London, England; U. S. Branch, New York.

LUMBER UNDERWRITERS: Ark., La., Miss., and a few other States. Home Fire Insurance Company, Little Rock, Ark.

MANHATTAN UNDERWRITERS: Tokio Marine & Fire Insurance Company, Tokio, Japan.

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McALISTER UNDERWRITERS: N. C. and S. C. Pilot Fire Insurance Company 33⅓%; George Washington Fire Insurance Company 33⅓% and Greensboro Fire Insurance Company 33⅓%, all of Greensboro, North Carolina.

MERCANTILE FIRE & MARINE UNDERWRITERS: U. S., except Ark., Dela., D. C., Md., Miss., Okla. Also operates in Alberta, Man., Sask., Alaska and Hawaii. American Central Insurance Company, St. Louis, Mo.

MERCANTILE FIRE UNDERWRITERS: Merchants' Fire Insurance Company, Denver, Colo.

MECHANICS UNDERWRITERS: Department of the Mechanics Insurance Company, Philadelphia, Pa.

MERCHANTS UNDERWRITERS: Merchants Fire Association Co., N. Y.

MERCHANTS UNION UNDERWRITERS: Merchants Union Fire Insurance Company, Jackson, Minn., 33⅓%; Republic Insurance Company, Dallas, Texas 66 2/3%.

MERCHANTS UNDERWRITERS: Ark. Home Fire Insurance Company, Little Rock, Ark.

MICHIGAN COMMERCIAL UNDERWRITERS: Middlewest States. Boston Insurance Company, Boston, Mass.

MIDDLEWEST FIRE UNDERWRITERS AGENCY: Kan., Minn., Mont., Neb., N. D., S. D. Twin City Fire Insurance Company, Minneapolis, Minn.

MILWAUKEE UNDERWRITERS: All the States and Territories except Alaska, Cal., Del., Guam, Hawaii, Miss., Nev., the Philippines, Porto Rico and the Virgin Islands. Milwaukee Mechanics Ins. Co., Milwaukee, Wis., 40%.

MINNESOTA UNDERWRITERS: All States except Del. Miss., N. H. and Va. St. Paul Fire & Marine Insurance Company, St. Paul, Minn.

NATIONAL FIRE INSURANCE UNDERWRITERS: U. S., except N. Y. National Hardware Dealers Mutual Fire Ins. Co. 50%, and Hardware Mutual Fire Ass'n of Huntingdon, Pa., 50%.

NEWARK FIRE UNDERWRITERS' AGENCY, Newark, N. J.: Newark Fire Ins. Co., Newark, N. J.

NEW ENGLAND UNDERWRITERS' AGENCY: Conn., Mass., N. H., N. Y., Pa., R. I., Vt. Capital Fire Insurance Company, Concord, N. H.

NEW HAVEN UNDERWRITERS: U. S. Security Insurance Company, New Haven, Conn., about 14%.

NEW YORK- CALIFORNIA UNDERWRITERS: California Commonwealth Ins. Co., of New York, N. Y. 50%; and California Insurance Company, San Francisco, Cal. 50%.

NEW YORK UNDERWRITERS' AGENCY: U. S. and Canada. Hartford Fire Insurance Company, Hartford, Conn.

NEW ZEALAND UNDERWRITERS: Pacific coast. New Zealand Insurance Company, Auckland, New Zealand, less than 1% issued on the Pacific coast.

NIAGARA-DETROIT UNDERWRITERS: All States except Del., D. C., Miss., Neb., N. C., S. C. Niagara Fire Insurance Company of New York.

NORTHERN UNDERWRITERS: Northern Assurance Company, Limited, London, Eng.; U. S. Branch, New York.

NORTHWESTERN UNDERWRITERS' AGENCY: Colo., Ill., Ind., Iowa, Kan., Ky., La., Mich., Minn., Mo., Neb., N. J., N. M., N. Y., Ohio, Okla., S. D., Utah, W. Va., Wis., Wyo., Alberta, Man. Northwestern National Insurance Company, Milwaukee, Wis.

NOVA SCOTIA FIRE UNDERWRITERS, Halifax, N. S., Can.: Canada. Home Insurance Company of New York.

OCCIDENTAL UNDERWRITERS: U. S. Firemans Fund Ins. Co. 75%, and Home Fire & Marine Ins. Co. 25%, San Francisco, Cal.

OGLETHORPE UNDERWRITERS: Fla. Insurance Company of North America, Philadelphia, Pa.

OREGON UNDERWRITERS: Ore. and Wash. Pacific States Fire Ins. Co., Portland, Ore.

PACIFIC UNDERWRITERS: California Ins. Co., 50%. Nevada Fire Ins. Co., 50%.

PENN ATLANTIC UNDERWRITERS OF PA.: Penn. Mutual Fire Ins. and the Atlantic Mutual of Phila. Pa., each participating for an equal amount.

PENNSYLVANIA UNDERWRITERS: Mass., N. J., N. Y., Pa. City Ins. Co. of Sunbury, Pa., 100%.

PHILADELPHIA UNDERWRITERS: U. S. and Territories. Insurance Company of North America 50%, and Fire Association of Philadelphia, Pa., 50%.

PHENIX UNDERWRITERS FIDELITY: Phenix Insurance Company, New York.

PHOENIX UNDERWRITERS: Phoenix Assurance Co., Ltd., London, Eng.; U. S. Branch, New York.

PITTSBURGH UNDERWRITERS': Cal., Colo., Conn., Ill., Ind., Md., Mass., Mich., N. J., N. Y., Ohio, Pa., Tenn., Utah, Wis. National-Ben Franklin 25%, Superior 25%. Republic 25%, and Allemannia Fire Insurance Company 25%, Pittsburgh, Pa.

PROTECTOR UNDERWRITERS: Phœnix Insurance Company, Hartford, Conn., issued in several states and throughout Canada.

PROVIDENCE UNDERWRITERS: Providence-Washington Insurance Company, Providence, R. I.

RHODE ISLAND UNDERWRITERS: U. S. Rhode Island Ins. Co., Providence, R. I.

ROCHESTER UNDERWRITERS: Dominion of Canada. Great American Insurance Co., New York.

ROCKY MOUNTAIN FIRE UNDERWRITERS: Mont. Rocky Mountain Fire Insurance Company, Great Falls, Mont.

ROYAL UNDERWRITERS: Royal Insurance Company, Ltd., Liverpool, Eng.; U. S. Branch, New York.

ST. LAWRENCE UNDERWRITERS: Dom. of Canada. Western Assurance Co., Toronto.

SCOTCH UNDERWRITERS: Ariz., Cal., Colo., Conn., Dela., Hawaii, Idaho, Ind., Ky., Md., Mass., Mich., Mo., Mont., N. Y., N. J., Ohio, Ore., Pa., Tenn., Tex., Utah, Wash., W. Va., Wyo. Caledonian Insurance Company of Edinburgh, Scotland; U. S. Branch, New York.

SUN UNDERWRITERS: All States and Territories except New Mexico, Guam, Porto Rico and the Virgin Islands. Sun Insurance Office, London, Eng.; U. S. Branch, New York.

TREATY UNDERWRITERS: Kentucky. Henry Clay Fire Insurance Company, Lexington, Ky.

UNITED AMERICAN FIRE UNDERWRITERS AGENCY: Minn., Wis. and Ohio. Twin City Fire Insurance Company, Minneapolis, Minn.

UNITED STATES UNDERWRITERS POLICY: North River 50%, and United States Fire Insurance Company, 50%, New York.

WASHINGTON UNDERWRITERS' DEPARTMENT: All States except Nevada. National Liberty Insurance Company of America, New York.

WINNIPEG FIRE UNDERWRITERS: Canada. Home Insurance Company, New York.

WISCONSIN UNDERWRITERS' AGENCY: Alaska, Ariz., Cal., Colo., Conn., Del., D. C., Fla., Ga., Hawaii, Idaho, Ill., Ind., Ia., Kan., Ky., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., R. I., Tenn., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo. Concordia Fire Insurance Company, Milwaukee, Wis.

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Mutual Fire Insurance Companies

In this section will be found detailed information concerning the history, financial condition, transactions and reputation of all mutual fire and/or marine insurance companies, other than those writing automobile insurance, which possess $100,000 of cash assets and/or $100,000 of cash income from premiums and/or assessments. In a comparatively few instances, reports have been included upon companies whose resources and/or income are smaller than that minimum. This has been done, however, only when the company, so included, is particularly active in competition for some special class or classes of business, or is operating in a territory more extensive than its resources and volume would ordinarily indicate, or which for some special reason, such as a peculiarity of structure, is likely to be the subject of inquiry by our subscribers.

In the case of companies writing automobile insurance it has been deemed wise to include reports upon all those institutions whose cash assets and/or cash income from premiums and/or assessments is $50,000 or more.

This editorial scheme results in the inclusion of all mutual companies of the following classes:

1. Those which are members of the Senior and Junior Conferences of factory mutual companies, which specializes in writing properties equipped with automatic sprinklers according to certain strict specifications.
2. Lumber mutuals specializing on both sprinklered and non-sprinklered woodworking risks and on lumber.
3. Flour mill, grain and elevator mutuals.
4. Mutuals, writing through agents, general business, or some special classes on the cash premium basis only, or on both the cash premium and the assessment basis.
5. Hardware and implement mutuals.

For the further convenience of our subscribers we print at the end of this section tables dealing with mutual insurance institutions, as follows:

(a.) A tabulation of the principal items from the statements of the Senior and Junior Conferences of factory mutual companies arranged so as to present a ready comparison of the results and responsibility of the various companies in those groups.

(b.) All mutual companies, including farm mutuals, arranged alphabetically in State groups.

In the complete reports appearing herein and the tables just referred to will be found, therefore, information concerning all United States mutual companies about which data has been obtainable, whether large or small.

The titles of all mutual companies, individual reports upon which are included in this section, and those appearing in the tables of automobile and other mutual companies are listed in our general index to facilitate ready reference.

ABINGTON MUTUAL FIRE INSURANCE COMPANY,

Washington Street and Centre Avenue, Abington, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$4,300 00	LOSSES AND CLAIMS: total, $3,519.18;	
Interest due and accrued thereon	120 45	reinsurance, $32.89; net unpaid claims	$3,486 29
Bonds and stocks owned	236,090 00	Unearned premiums: Fire, $122,839.75;	
Interest due and accrued thereon	3,414 81	other than fire, $491.47; total	123,331 22
Cash in banks and office	28,142 94	Dividends to policyholders unpaid	907 39
Agents' balances not over three months due.	9,728 94	Salaries, rents, etc.	350 00
		Estimated taxes hereafter payable	1,160 00
		Other liabilities.	59 40
		TOTAL LIABILITIES.	$129,294 30
		NET CASH SURPLUS	152,502 84
TOTAL ADMITTED ASSETS.	$281,797 14	TOTAL.	$281,797 14

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ABINGTON MUTUAL FIRE INSURANCE COMPANY — *Continued.*

General Review.

History.— This company was incorporated May 30, 1856, and began business June 15, 1857. It writes only fire insurance. It is licensed in Massachusettes, Rhode Island and Vermont.

It has accumulated a substantial surplus and bears a good reputation.

The assessment liability is fixed by the by-laws at one additional annual premium.

The business, with the exception of term, is written at the regular stock company rates.

It reports average dividends paid of 30%.

The contingent resources on December 31, 1921, were $230,055.59.

The securities owned are of good character. The security valuations shown in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.— President, Isaac C. Howland; vice-president, Edgar H. Thompson; secretary and treasurer, Alfred H. Nash, assistant secretary, Merrill F. Ramsay.

Directors.— Isaac C. Howland, president of company, Abington, Mass.; Alfred H. Nash, secretary and treasurer of company, Abington, Mass.; Edgar H. Thompson, vice-president of company, Brockton, Mass.; Charles W. Howland, civil engineer, Rockland, Mass.; William C. Brett, grain merchant, No. Abington, Mass.; Henry W. Chandler, grain and coal merchant, Whitman, Mass.; Charles F. Dudley, ice dealer, Abington, Mass.; Frank E. Perkins, flour merchant, Abington, Mass.; Albert F. Barker, lawyer, Brockton, Mass.; Leon S. Fairbanks, savings bank official, Abington, Mass.; H. Loring Jenkins, treasurer Geo. O. Jenkins Co., leather board manufacturers, Bridgewater, Mass.; John A. Radcliffe, coal dealer, Rockland, Mass.

Income, 1921.

Fire: Gross premiums, $106,504.48; reinsurance, $6,164.15; return premiums, 6,018.54; net premiums	$94,321 79
Motor vehicle: Gross premiums, $1,085.71; net premiums	1,085 71
Totals: Gross premiums, $107,590.19; reinsurance, $6,164.15; return premiums, $6,018.54; net premiums	$95,407 50
Interest, etc.	12,278 29
Final liquidation div. Old Boston National Bank	10 00
Bonds as per Schedule D	57 40
Other income	82 50
Total Income	$107,835 69

Disbursements, 1921.

Fire: Gross amount paid for losses, $26,566.45; reinsurance, $1,271.95; salvage, $2.15; net amount paid policyholders, for losses	$25,322 35
Motor vehicle: Net amount paid policyholders for losses	814 13
Totals: Gross amount paid for losses, $27,410.58; reinsurance, $1,271.95; salvage, $2.15; net amount paid policyholders for losses	$26,136 48
Underwriting expenses	37,711 88
Dividends to policyholders	28,542 85
Bonds as per Schedule D	214 50
Other disbursements	379 90
Total Disbursements	$92,985 61

Ratios to Premiums Written.— Losses paid: fire, 26.8%; motor vehicle, 74.9%; underwriting expenses, 39.5%; underwriting profit, 23.3%.

Ratios to Premiums Earned.— Losses incurred, 32.6%; expenses incurred, 42.5%; underwriting profit, 24.9%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $89,749.53; gain from underwriting profit and loss items, $65.53; total, $89,815.06.

Losses incurred during 1921, $29,311.55; underwriting expenses incurred during 1921, $38,181.28; total, $67,492.83.

Gain from underwriting during 1921, $22,322.23.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $12,694.30; profit on investments during 1921, $6,120.40; total, $18,814.70.

Loss on investments during 1921, $214.50; investment expenses incurred during 1921, $379.90; total, $594.40.

Gain from investments during 1921, $18,220.30.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $22,322.23; investments, $18,220.30; total, $40,542.53.

Loss from dividends, $28,489.48.

Surplus, December 31, 1920, $140,449.79; increase, $12,053.05; surplus, December 31, 1921, $152,502.84.

Business from Organization.— Net premiums and assessments, $1,942,411.78; net losses paid, $715,584.82; dividends to policyholders, $588,939.49; average dividend, 30+%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 30%; three years, 40%; four years, 50%; five years, 60%.

ADDISON FARMERS MUTUAL INSURANCE COMPANY,

Addison, Ill.

General Review.

This company was incorporated and commenced business February 15, 1855.

It writes fire insurance under a mutual plan and is licensed only in Illinois at latest advices.

Officers.—President, Adam S. Gloss; secretary, Otto A. Fisher.

This company did not respond to our requests for report as of December 31, 1921, and the statement published below was secured from the Insurance Department of the State of Illinois.

Extracts from statement as of December 31, 1921:

Total admitted assets	$98,439 48
Net cash surplus	46,937 09
Unearned premiums	51,502 39
Premiums and assessments	23,574 91
Net losses paid	28,370 07
Expenses paid	7,262 49

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ALLIANCE CO-OPERATIVE INSURANCE COMPANY,

214–216 Central National Bank Bldg., Topeka, Kan.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned, book value	$1,993 87	Losses and claims	$2,760 00
Mortgage loans on real estate	65,800 00	Estimated taxes hereafter payable	863 33
Bonds and Stock owned	109,260 00	Orders out	1,080 33
Cash in banks and office	9,554 75		
Agents' balances not over three months due	303 25	TOTAL LIABILITIES	$4,703 66
Premium notes	19,469 07	NET CASH SURPLUS	201,677 28
TOTAL ADMITTED ASSETS	$206,380 94	TOTAL	$206,380 94

GENERAL REVIEW

This company began business in 1896, and operates in Kansas only. It writes on the assessment plan, taking premium notes at about the standard rates, and also issues non-assessable policies limiting the policyholders liability to the premium stated in the policy.

No extra assessments have been levied.

It writes fire, lightning, wind storm, cyclone and tornado insurance.

The company has premium notes amounting to $19,469.07 which are carried among its assets.

Officers.—President, W. B. Gasche; vice-president, R. S. Spiker; secretary, E. J. Smalley; treasurer, E. C. Cavanaugh.

Directors.—Otis S. Allen, Topeka, Kan.; J. A. Bonjour, Onaga, Kan.; L. J. Boruff, Osage City, Kan.; H. G. Carls, Perry, Kan.; W. B. Gasche, Topeka, Kan.; R. H. Irons, McPherson, Kan.; Paul Klein, Iola, Kan.; J. Y. Miller, Hartford, Kan.; P. A. Rogers, Topeka, Kan.; C. J. Shirk, University Place, Neb.; E. J. Smalley, Topeka, Kan.; E. C. Cavanaugh, Topeka, Kan.; R. S. Spiker, Emporia, Kan.; C. L. Troudner, Carbondale, Kan.; C. Wiles, Canton, Kan.

Income, 1921.—Total net premiums, $63,253.22; interest, etc., $9,410.22; continuances, $1,867.87; rent, $180.00; miscellaneous, $1,652.55; total income, $76,363.86.

Disbursements, 1921.—Net amount paid policyholders for losses, $33,154.18; underwriting expenses, $30,935.55; cash dividends to policyholders, $274.63; total disbursements, $64,364.36.

Business from Organization.—Net premiums and assessments, $813,074.23; net losses paid, $377,267.35; dividends to policyholders, $134,841.97; average dividend, 16+%.

ALLIED AMERICAN MUTUAL AUTOMOBILE INSURANCE COMPANY,

245 State St., Boston, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and Stocks owned, market value	$162,100 00	Losses and Claims	$6,785 42
Interest due and accrued thereon	2,361 97	Unearned Premiums	46,081 81
Cash in banks and office	24,475 64	Dividends to policyholders unpaid	2,755 95
Premiums accounts not over three months due	3,397 92	Salaries, rents, etc.	20 58
		Estimated taxes hereafter payable	1,045 10
		Premiums rec'd in advance	377 01
		Interest rec'd in advance	667 02
		Loss adjustment expenses	943 00
		TOTAL LIABILITIES	$58,675 89
		Guaranty capital actually paid up	100,000 00
		NET CASH SURPLUS	33,659 64
TOTAL ADMITTED ASSETS	$192,335 53	TOTAL	$192,335 53

GENERAL REVIEW.

History.—This is a mutual company incorporated October 20, 1920, received license from the Massachusetts State Insurance Department and began business November 9, 1920. It has a guaranty capital of $100,000, all of which has been paid in in cash. The par value of the shares is $100.

The company is controlled by and is closely allied with and under the same management as the American Mutual Liability Insurance Company of Boston, Mass. The officers are the same, and the directors the same, with one exception. It is licensed by the department to write motor vehicles against loss or damage by accident, collision, theft and any of the perils usually insured against by marine insurance, including navigation and transportation, but is writing fire and theft automobile insurance only.

The contingent liability of members is a sum not exceeding an amount equal to twice the amount of and in addition to the cash premium written in the policy.

Territory.—It is licensed in Mass. and N. Y.

The officers of the company are, president, Charles E. Hodges; vice-president, Chas E. Hodges, Jr.; secretary, H. C. Kneppenberg, Jr.; treasurer, W. H. Conway.

Directors.

Spencer Borden, Jr., Fall River Bleachery, Fall River, Mass.

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ALLIED AMERICAN MUTUAL AUTOMOBILE INSURANCE COMPANY. — *Continued.*

Wm. L. S. Brayton, Sagamore Mfg. Co., Fall River, Mass.

Chas E. Hodges, American Mutual Lia. Ins. Co., 245 State St., Boston, Mass.

Chas. E. Hodges, Jr., American Mutual Lia. Ins. Co., 245 State St., Boston, Mass.

Chas, C. Hoyt, Farnsworth, Hoyt Co., Boston, Mass.

Ronald T. Lyman, Whittenton Mfg. Co., Boston, Mass.

James Duncan Phillips, Houghton, Mifflin Co., Boston, Mass.

John A. Sweetser, Boston Mfg. Co., 1901, Waltham, Mass.

Income, 1921.—Gross premiums, $128,226.79; reinsurance, $136; return premiums, $27,486.61; net premiums, $100,604.18; interest, etc., $7,099.64; premiums received in advance, $377.01; total income, $108,080.83.

Disbursements, 1921.—Net amount paid policyholders for losses, $11,297.09; underwriting expenses, $11,001,12; dividends to policyholders, $1,315.30; dividend on guaranty capital, $3,500; investment expenses, $151.93; total disbursements, $27,265.44.

Ratios to Premiums Written.—Losses paid, 11.2; losses incurred, 17.9; underwriting expenses, 10.9; underwriting profit, 26.2.

Ratios to Premiums Earned.—Losses incurred, 30.9%; expenses incurred, 20.4%; underwriting profit, 45.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $58,456.81; from underwriting profit and loss items, $2,172.41; total, $56.284.40.

Losses incurred during 1921, $18,007.38; underwriting expenses incurred during 1921, $11.952.81; total, $29,960.19.

Gain from underwriting during 1921, $26,324.21.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $7,086.26; profit on investments during 1921, $6,016.50; total, $13,102.76.

Investment expenses incurred during 1921, $151.93.

Gain from investments during 1921, $12,950.83.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $26,324.21; investments, $12,950.83; total, $39,275.04.

Losses: Increase in special res., $943; dividends, $7,571.25; total, $8,514.25.

Surplus, December 31, 1920, $2,898.85; increase, $30,760.79; surplus, December 31, 1921, $33,659.64.

Business from Organization.—Net premiums and assessments, $105,020.92; net losses paid, $11,297.09; dividends to policyholders, $1,315.30; average dividend, 30%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 30%.

AMERICAN MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$1,453,990.00
Interest due and accrued thereon	10,455.57
Cash in banks and office	139,797.21
Unpaid premium deposit not over three months due	37,924.58
TOTAL ADMITTED ASSETS	$1,642,167.36

Liabilities, December 31, 1921.	
Losses and Claims	$9,161.55
Unearned premiums	787,769.00
Salaries, rents, etc	320.53
Estimated taxes hereafter payable	4,660.51
TOTAL LIABILITIES	$801,911.59
NET CASH SURPLUS	840,255.77
TOTAL	$1,642,167.36

General Review.

This company began business June 1, 1877, and is under the same management as the Enterprise, State, Manufacturers', Rhode Island, and Mechanics mutual fire insurance companies of Providence. It has accumulated a good surplus, besides paying large dividends to policyholders. It bears an excellent reputation.

The assessment liability of the members is fixed by the policy and is five times the annual premium. No assessments have ever been made.

The contingent resources held December 31, 1921, amounted to $7,456,676.65.

Its policies cover losses from fire, sprinkler leakage and windstorm. It also writes use and occupancy insurance.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

It is licensed in Ill., Ky., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C., Vt. and Wis.

Officers.—President and treasurer, Jno. R. Freeman; secretary and assistant treasurer, Theo. P. Bogert; vice-presidents and engineers, Benj. G. Buttolph, Edwin D. Pingree, Hovey T. Freeman.

Directors.—Arnold B. Chace, treasurer Valley Falls Co.; John R. Freeman, president of the companies, consulting engineer; William Gammell, president Berkeley Co., president Hope Co.; Henry F. Lippitt, general manager Manville Co.; Jesse M. Metcalf, president Wanskuck Co., president Auburn Woolen Co.; Samuel M. Nicholson, president Nicholson File Co.; J. K. H. Nightingale, treasurer The Nightingale-Morse Mills, Inc.; Edward D. Pearce, president Providence Institution for Savings; Henry D. Sharpe, treasurer Brown & Sharpe Mfg. Co.; Robert W. Taft, treasurer Coventry Co.; Albert H. Tillinghast, vice-president Grosvenor Dale Co.; Robert H. I. Goddard, president Lonsdale Co., Goddard Bros., agents; Charles M. Holmes, treasurer Holmes Mfg. Co., treasurer Goonold Mills Co., treasurer Page Manufacturing Co.; James R. MacColl, treasurer Lorraine Mfg. Co.; Frederick K. Copeland, president Sullivan Machinery Co.; A. O. Dawson, vice-pres. mgr. Canadian Cot., Ltd., pres. Canadian Woolens, Ltd., pres.

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AMERICAN MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

Belding Paul Corticelle Ltd.; John H. Goss, vice-pres. Scovill Mfg. Co.; Chas. O. Richardson, treas. Warwicke Mills, vice-pres. Equinox Mills.

Income, 1921.—Gross premium deposit, $953,302.79; return premium deposit, $97,053.66; net premium deposit, $856,249.13; interest, etc., $85,407.28; gross premium on United States funds deposited in Canadian banks, $22.64; other income, $1,504.29; total income, $943,183.34.

Disbursements, 1921.—Net amount paid policyholders for losses, $36,439.35; underwriting expenses, $71,184.84; return of unabsorbed premium deposit to policyholders, $784,341.55; other disbursements, $63,774.96; total disbursements, $955,740.70.

Ratios to Premiums Written.—Losses paid, 4.2%; losses incurred, 4.1%; underwriting expenses, 8.3%; underwriting profit, 100.8%.

Ratios to Premiums Earned.—Losses incurred, 3.7%; expenses incurred, 5.7%; underwriting profit, 90.7%.

Underwriting Exhibit, 1921.—Premium deposit earned during 1921, $952,155.66; gain from underwriting profit and loss items, $923.45; total, $953,079.11.

Losses incurred during 1921, $35,321.43; underwriting expenses incurred during 1921, $54,507.07; total, $89,828.50.

Gain from underwriting during 1921, $863,250.61.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $86,537.71; profit on investments during 1921, $94,933; total, $181,470.71.

Loss on investments during 1921, $63,774.96.

Gain from investments during 1921, $117,695.75.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $863,250.61; investments, $117,695.75; total, $980,946.36.

Return of unabsorbed premium deposit, $784,341.55.

Surplus December 31, 1920, $643,650.96; increase, $196,604.81; surplus, December 31, 1921, $840,255.77.

Business from Organization.—Net premiums and assessments, $12,458,895.72; net losses paid, $1,771,336.55; unabsorbed premium deposit to policyholders, $8,983,524.78; average percentage of cash premium deposit returned to date, 79.25%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90.75%; two years, 84.83%; three years, 75.08%; four years, 62.50%; five years, 45.91%.

AMERICAN MUTUAL INSURANCE COMPANY,

111–121 N. Pennsylvania Street, Indianapolis, Ind.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned, market value	$37,721 47	Losses and claims	$54,495 32
Interest due and accrued thereon	296 55	Unearned premiums	92,442 73
Cash in banks and office	28,330 04	Amount reclaimable on perpetual deposits	392 03
Agents' balances not over three months due	49 92	Salaries, rents etc	271 50
Net equity in leasehold and improvement thereon	216,271 10	Estimated taxes hereafter payable	300 00
		Contingent commissions, etc	3,000 00
		Estimated adjustment expense	500 00
		TOTAL LIABILITIES	$151,401 58
		NET CASH SURPLUS	131,267 50
TOTAL ADMITTED ASSETS	$282,669 08	TOTAL	$282,669 08

General Review.

This company was incorporated December 31, 1915, under the Mutual Act of Indiana, approved March 9, 1915, and began business September 29, 1916. Besides doing a general fire and tornado business it maintains a special department for the writing of automobile insurance covering fire and theft. It issues both assessable and non-assessable policies.

The company was organized by its secretary, John W. McGinety, who states that he has had considerable insurance exprienece, representing stock companies in various capacities in Indiana, Kentucky and West Virginia. Mr. McGinety advised us that the company was organized without any promotion fees or expenses, and that the officers and directors all serve without compensation, with the exception of the secretary and vice-president, who devote their whole time to the business. Mr. McGinety is also connected with the International Lloyds of Indianapolis, from which this company accepts reinsurance.

The company operates on the cash premium plan. It states that it charges usually the regular tariff rates and pays dividends to policyholders at the end of the policy year, based on the experience of the company, and that on its "Cash Stock Policy," it allows "dividends in advance."

The company advises us that its policies are of the standard New York form with a mutual clause providing for a contingent liability of not more than the premium specified in its mutual policies.

Policies may be written for from one to five years, according to the class of risk and requirements of the assured.

The company has issued guarantee fund certificates which were purchased, the company states, by the officers and directors without rebate or commission. The certificates provide for 7% interest, but under the law are not a liability of the company, and can be repaid or redeemed only out of the surplus earnings of the company.

Concerning the very large item in the schedule of assets designated "Net equity in leasehold," the company says:

"In explanation of the item above set out, your attention is directed to the following statement of facts:

"Under date of November 30, 1918, the American Mutual Insurance Company, by virtue of a contract of sale, approved by the Insurance Department of the Auditor of State's office of the State of Indiana, became the owners of a modern fifteen-story, fire proof office building, known as the Lemcke Annex, through the acquisition of the entire common stock issue of the R. A. Lemcke Realty Company.

"Prior to the acquisition of said property, the American Mutual Insurance Company caused same to be appraised

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AMERICAN MUTUAL INSURANCE COMPANY. — *Continued.*

by the State Insurance Department of Indiana. Said appraisement as filed in this office fixes the value of said property at $701,811. The leasehold equity is arrived at as follows:

"Book value (real estate), $600,000; preferred stock issue, $335,000; bills payable (evidenced by notes), $116,997.46, and equity in leasehold and improvements, $148,002.54.

"It will be noted that for the basis of making our report this property is carried at $101,811 less than the official appraisement by the Insurance Department of the State of Indiana.

"The income from rentals of the building is approximately $110,000 per year, and the American Mutual Insurance Company, by virtue of said purchase, is credited with the acquisition of a most desirable Home Office building."

In the 1919 statement, the equity in the leasehold was carried at an advance of about $14,000 over the 1918 figure, and at the end of 1920 was increased again $30,575.42, and at the end of 1921 it was increased $23,099.76 over that of the previous year. In this three year period the value of this leasehold has been increased on the books of the company in the total of $67,675.18, which increase, the company advises, is due to the additional payments on the monthly notes by the company, thus increasing its equity.

The investment of the major part of the company's resources in a single item, particularly of this character, is open to criticism.

Concerning the guaranty fund, it says:

"By reason of the acquisition of the property above referred to, the American Mutual Insurance Company increased its guaranty fund from $14,000 to $166,400, which action we are permitted to take under the laws governing the operation of mutual companies in the State of Indiana. We might add in this connection that the guaranty fund so established is not a liability against the company, but is evidenced by guaranty fund certificates, which are payable out of the surplus earnings of the company with interest not exceeding 7% annually. The total annual interest on the guaranty fund issue amounts to $2,998, which is an average of 1.8%, covering the interest charge thereon."

In 1920 the loss ratio was high, and although the expenses were moderate the underwriting loss was $38,959.51.

In 1921, the losses and expenses were heavy, and there was an underwriting loss of $46,326.05.

We are unable to check the gain and loss exhibit of the statement submitted, and at the time of going to press it had not been explained by the company. The underwriting loss, ($46,326.05) and dividends paid, ($2,612.50), charged against the investment gain of $8,924.87 would naturally show a loss in surplus of $40,013.68, while the statement shows an increase of $5,114.85 in surplus. The increase in "Leasehold Value" of $23,099.76 referred to above, if carried into gain in loss exhibit, would in part explain this discrepancy.

Territory.—It operates in Ill., Ind., Ohio and Pa.

Officers.—President, Dr. Sollis Runnels, physician and surgeon; vice-president, F. H. Irwin, insurance; second vice-president, J. P. Cook, insurance; secretary, J. W. McGinety, insurance; treasurer, Geo. W. Snyder, secretary Security Trust Co.

Directors.—The above officers and B. D. Brooks, president United Ice Co., and Maude McGinety.

Income, 1921.—Gross premiums, $299,464.42; reinsurance, $19,357.93; return premiums, $125,480.48; net premiums, $154,626.06; interest, etc., $1,274.72; increase in net equity in leasehold, $11,100.00; total income, $167,000.78.

Disbursements, 1921.—Gross amount paid for losses, $142,597.82; reinsurance, $41,064.11; salvage, $2,142.27; net amount paid policyholders for losses, $99,391.44; underwriting expenses, $91,657.23; dividends to policyholders, $5,003.97; interest Lemcke notes, $5,094.29; dividend on guaranty fund certificates, $2,612.50; agents' balances charged off, $25.82; loss on sale of Liberty bonds, $563.89; total disbursements, $204,349.14.

Ratios to Premiums Written.—Losses paid, 61.5%; motor vehicle, 90.7%; losses incurred, 74.7%; underwriting expenses, 59.8%; underwriting loss, 30.0%.

Ratios to Premiums Earned.—Losses incurred, 71.2%; expenses incurred, 55.5%; underwriting loss, 28.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $162,295.36; loss from underwriting profit and loss items, $3,023.64; total, $159,271.72.

Losses incurred during 1921, $115,535.74; underwriting expenses incurred during 1921, $90,062.03; total, $205,597.77.

Loss from underwriting during 1921, $46,326.05.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $1,380.11; profit on investments during 1921, $11,668.97; total, $13,039.08.

Loss on investments during 1921, $563.89; investment expenses incurred during 1921, $3,550.32; total, $4,114.21.

Gain from investments during 1921, $8,924.87.

Business from Organization.—Net premium and assessments, $610,032.34; net losses paid, $295,349.54; dividends to policyholders, $7,650.72; average dividend, 20%.

Percentages of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%.

AMERICAN SHIPBUILDERS & SHIP OWNERS MUTUAL INSURANCE COMPANY.

226 Walnut Street, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921	
Cash in banks and office	$48,790 15	Losses and claims	$42,549 14
Reins. recoveries due on paid losses	429 41	Unearned premiums	6,455 36
		Return premiums due assured	305 35
		TOTAL LIABILITIES	$49,309 85
		NET DEFICIT	— 90 29
TOTAL ADMITTED ASSETS	$49,219 56	TOTAL	$49,219 56

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AMERICAN SHIPBUILDERS & SHIP OWNERS MUTUAL INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This is a mutual company which was organized during 1917 by a group of American ship builders and ship owners to increase the facilities for the insuring of American hulls in the United States. It confines its business strictly to the insurance of American hulls, for approved owners.

The company is under excellent management and the directors are all of high standing. It is licensed only in Pennsylvania.

The contingent liability of members is an amount equal to twice the premium specified in the policy.

Territory.— State of Pennsylvania.

Officers.—President, Charles E. Mather; first vice-president, Victor Charles Mather; second vice-president and treasurer, Joseph A. O'Brien; secretary, Henry F. Clark.

Its loss ratio was very high in 1920, exhausting the surplus and creating a deficit of $6,434.86. In 1921 gains of $6,344.57 were made wiping out this deficit, except $90.29, as shown in the statement herewith.

Directors.—H. S. Snyder, vice-president Bethlehem Steel Company, South Bethlehem, Pa.; E. T. Stotesbury, Drexel & Co., Philadelphia; J. W. Van Dyke, president Atlantic Refining Company, Philadelphia; H. A. Berwind, vice-president Berwind-White Coal Mining Co., Philadelphia; Victor C. Mather, 226 Walnut street, Philadelphia; Henry S. Grove, Philadelphia; Marvin A. Neeland, president New York Shipbuilding Corp., Camden, N. J.; J. Howard Pew, president Sun Company, Philadelphia; Harvey C. Miller, president Southern Steamship Company, Philadelphia; J. A. O'Brien, 226 Walnut street, Philadelphia; Key Compton, president Chesapeake Steamship Company, Baltimore, Md.; H. B. Walker, president Old Dominion Steamship Co., New York; Charles E. Mather, 226 Walnut street, Philadelphia.

Income, 1921.—Gross premiums, $17,639.84; reinsurance, $542.70; return premiums, $3,722.44; net premiums $13,374.70; interest, etc., $1,687.13; total income, $15,061.83.

Disbursements, 1921.—Gross amount paid for losses, $45,598.46; reinsurance, $901.07; salvage, $528.43; net amount paid policyholders for losses, $44,168.96; underwriting expenses, $242.99; total disbursements, $44,411.95.

Ratios to Premiums Written.—Losses paid, 330.2; losses incurred, 133.3; underwriting expenses, 1.8; underwriting profit, 34.8.

Ratios to Premiums Earned.—Losses incurred, 77.4%; expenses incurred, 2.4%; underwriting profit, 20.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $23,029.42.

Losses incurred during 1921, $17,823.64; underwriting expenses incurred during 1921, $548.34; total, $18,371.98.

Gain from underwriting during 1921, $4,657.44.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $1,687.13.

Gain and Loss Exhibit, 1921.—Gain: Underwriting, $4,657.44; investments, $1,687.13; total $6,344.57.

Deficit, December 31, 1920, —$6,434.86; decrease of deficit but *increase of surplus* $6,344.57; deficit, December 31, 1921, —$90.29.

Business from Organization.—Net premiums and assessments, $273,063.50; net losses paid, $220,654.76.

AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC.,

49–51 Wall Street, New York, N. Y.

GENERAL REVIEW

This company was incorporated in February, 1917, and began business February 20, 1917, with about 1,000,000 gross tons of steamships of American register.

We have not been furnished with a financial statement of the association, but the management has furnished us with the information contained in this report.

The object of the association is to insure steamship owners on a mutual plan against their liabilities in connection with the operation of their steamers. A summary of the risks covered is appended hereto.

Assessments are levied quarterly at 10 cents per ton on the contributing tonnage of the steamers entered. An entry fee of 8 cents per ton, which covers all operating expenses, is paid annually. Each insurance year is treated separately and the members for such year undertake to contribute, according to their tonnage, their pro rata share of the liabilities of such insurance year. If the quarterly assessments are insufficient to cover the liabilities, further assessments are made as necessary. The directors may set aside from each year's assessments such sums as they may deem necessary, or proper, to be added to a reserve fund. Any balance of the assessments remaining, after the payment of claims, is returned to the members in proportion to their contributing tonnage.

Early in 1918, the United States Shipping Board entered its vessels in the association, but it has since withdrawn all vessels not actively employed. A large majority of the privately owned oceangoing tonnage of the United States is now enrolled. The association, at the close of its fifth year, had in hand securities and cash in excess of $3,500,000 with which to meet outstanding claims.

The recent deflation in the value of commodities and the tendency of wages to decline recently led the association to reduce the advance assessments from 12 cents to 10 cents per ton.

The association maintains a large service organization in New York for the purpose of investigating and dealing with claims and also for preventing claims. It has branch offices at the principal United States ports and is represented in the principal ports in the world.

On February 20, 1922, the tonnage entered in the association amounted to about 4,500,000 gross tons.

Directors.—The board of directors of the association is composed of the following: Alfred Gilbert Smith, chairman; W. A. Thompson, deputy chairman; Maurice Bouvier, C. W. Jungen, William B. Keene, and Joseph D. Tomlinson.

The secretary is Russell H. Loines.

The managers are Johnson & Higgins, 49 Wall street, New York, N. Y.

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AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION.— *Continued.*

Nature of Risks Covered.—Owners' liability, in respect of the vessel insured, for

1. Injury to any person, including laborers handling cargo, members of crew, passangers, persons on another vessel, or to any other person; including burial expenses not exceeding $100.

2. Damage to other vessels by collision, to the extent of one-fourth the amount, when this risk is not covered in hull policies.

3. Damage to other vessels and their cargoes otherwise than by collision, including damage by wash of steamer, crowding other vessels ashore, causing two or more other vessels to collide, etc.

4. Damage to docks, piers, jetties, breakwaters, buoys, cables and other fixed or movable objects; and to property on docks or piers.

5. Damage to cargo, or responsibility for cargo carried or to be carried, including shortages and over carriages, exclusive of shortage consequent on B/L guarantee. Subject to a stated deduction on each voyage.

6. Expenses of removing the wreck of the vessel.

7. Repatriating members of the crew.

8. Extraordinary quarantine expenses, by reason of outbreak of plague, or other contagious disease, on the vessel. Subject to deduction of $200.

9. Illness of passengers or seamen, including burial expenses up to $100.

10. Smuggling, mutiny or unfounded claims of crew.

11. Customs and immigration fines, and other fines arising from neglect or default of captain or crew.

12. Cargo's proportion of general average, if not otherwise recoverable, as in cases where the G/A is brought about by the vessel's negligence.

13. Legal and other expenses incurred in realation to any of the above risks, or when authorized in the interest of the association.

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY,

31 Milk Street, Boston, Mass.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$4,878,155 00
Interest accrued	82,194 79
Cash in banks and office	231,014 61
Premiums deposits due	185,014 01
TOTAL ADMITTED ASSETS	$5,376,378 41

Liabilities, December 31, 1921.	
Losses and claims	$25,574 80
Unearned premiums	2,440,391 97
Taxes accrued but not due	14,721 63
TOTAL LIABILITIES	$2,480,688 40
NET CASH SURPLUS	2,895,690 01
TOTAL	$5,376,378 41

General Review.

This company began business October 1, 1860, and bears an excellent reputation. It has paid very large returns to members, besides accumulating a substantial surplus. It furnishes, under one premium charge, indemnity for losses from fire, windstorm and sprinkler leakage. It also writes use and occupancy insurance.

The contingent liability of members is five premiums.

It is licensed in Massachusetts, New York, South Carolina, Michigan, Maine, New Hampshire, Pennsylvania, North Carolina, Wisconsin, Ohio, Illinois and Rhode Island, but writes in other States direct from the Home Office.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Its investments are of excellent character.

Since organization the average rate of dividends to policyholders has been 86.96%; for 1921 it was 94%.

On December 31, 1921, the amount at risk was $669,831,379, with premiums thereon of $4,736,869.53.

Officers.— President, E. V. French; vice-president, D. W. Bartlett; secretary and treasurer, G. S. Young; assistant secretaries, T. J. Barry and F. W. Jones; assistant treasurer, H. F. Eaton; chairman of board, R. W. Toppan.

Directors.— Robert Amory, Amory, Browne & Co.; D. Wendell Bartlett, vice-president of the company; Philip Y. DeNormandie, Androscoggin Mills, Boston Duck Co., Thorndike Co. and Bliss Fabyan & Co.; Edward V. French, president of the company; Franklin W. Hobbs, Arlington Mills; Lester Leland, United States Rubber Co., United States Tire Co.; Edward Lovering, Mass. Cotton Mills; Walter B. Nye, S. D. Warren Co.; T. A. Russell, Russell Motor Car Co., Ltd., Willys-Overland, Limited; R. P. Snelling, Saco-Lowell Shops; Nathaniel Stevens, M. T. Stevens & Sons Co.; Roland W. Toppan, chairman of board; M. F. Westover, General Electric Co.; Geo. W. Wheelwright, Geo. W. Wheelwright Paper Co.

Income, 1921.

Premium deposit	$3,945,453 48
Interest, etc.	261,459 52
Total Income	$4,206,913 00

Disbursements, 1921.

Net amount paid policyholders for losses	$104,312 31
Underwriting expenses	211,880 99
Taxes	22,747 53
Premium deposit returned	3,722,904 56
Bonds purchased	409,077 27
Total Disbursements	$4,470,922 66

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ATLANTIC MUTUAL FIRE INSURANCE COMPANY,

Widener Bldg., Juniper and Chestnut Streets, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921	
Bonds and stocks owned	$135,200 00	Losses and claims	$18,385 08
Interest due and accrued thereon	2,472 93	Unearned premiums	81,786 13
Cash in banks and office	18,259 06	Interest due and accrued	108 57
Agents' balances not over three months due	9,989 36	Salaries, rents, etc	306 91
		Etimated taxes hereafter payable	661 34
		TOTAL LIABILITIES	$101,248 03
		Guaranty capital actually paid up	50,000 00
		NET CASH SURPLUS	14,673 32
TOTAL ADMITTED ASSETS	$165,921 35	TOTAL	$165,921 35

General Review

This company commenced business September 1, 1905, under the title of Cotton Seed Crushers Mutal Assurance Company. The above title was adopted early in 1913. Its president is also president of the Keystone Mutual Fire Insurance Company, the Manton Mutual, and the National Mutual Asurance Company, all of Philadelphia.

This company together with the Penn Mutual Life Insurance Company of Westchester, Pa., guarantees policies under the name "Penn-Atlantic Underwriters."

The company accepts business under two classifications, i. e., Classification "A" and Classification "B."

Nature of Risks Covered.—Class "A." Exclusively manufacturing and warehouse property protected with automatic sprinklers and kindred devices, sprinkler leakage, windstorm and fire and use and occupancy insurance.

Class "B." Selected protected and unprotected manufacturing, mercantile, dwellings and fire and use and occupany insurance. Participating policies.

Penn-Atlantic Underwriters Department.—Same as Class "B." Non-participating policies.

Its management is reputable; its directorate includes the principal officers of the leading companies in the textile metal working and fertilizer industries.

The assessment liability has been five times the amount of annual premium, but at the annual meeting held January 26, 1921, the liabilities of members was reduced to one additional premium. It has never made any assessments. The contingent resources of the company, December 31, 1921, were $156.586.76.

The expense of operation are quite favorable, but the loss ratio in 1921, was high.

The securities owned are of good character and are remunerative.

It is licensed in D. C., Ill., Ind., Miss., O., Pa., S. C., S. D. and Wis.

Officers.—President and treasure, Frederick A. Downes; vice-president, W. A. Witherspoon; secretary, G. C. Hopson; R. A. Downes, general agent.

Directors.—Frederick A. Downes, president of the company, Philadelphia; W. A. Witherspoon, of Virginia-Carolina Chemical Co., Richmond Va.; E. L. Tessier, of Rasin-Monumental Co., Richmond, Va.; W. S. Royster, of F. S. Royster Guano Co., Norfolk, Va.; Robert P. Hooper, of Hooper and Sons Mfg. Co., Philadelphia; Levis L. Mann, of Wheeler, Elliot and Mann, Philadelphia; Samuel L. Hammer, of Columbia Paper Co., Philadelphia, Pa.; Thos. S. Gay, of John Gay's Sons, Inc., Philadelphia, Pa.; Albert E. Ford, of Ford & Kendig Co., Philadelphia, Pa.; William D. Whitaker, Cotton Mfg., Philadelphia, Pa.; Joseph A. Coleman, of Norristown Woolen Co., Norristown, Pa.; Thomas H. Ball, of Highland Worsted Co., Philadelphia, Pa.; J. A. Ryan, of Southern Cotton Oil Co., New York.

Income, 1921.—Gross premiums $209,018.59; reinsurance, 22.50; return premiums, $56,837.66; net premiums, $152,158.43; interest, etc., $6,327.02; other income ,$501.54; borrowed money, $10,000.00; total income $168,986,99.

Disbursements, 1921.—Gross amount paid for losses, $116,638.86; salvage, $1,197.81; net amount paid policyholders for losses, $115,441.05; underwriting expenses, $52,432.87; dividends to policyholders, $42,315,79; borrowed money returned, $10,000.00; interest on borrowed money, $83.51; agents balances charged off, $2,493.73; total disbursements, $222,766.95.

Ratios to Premiums Written.—Losses paid 64.8; losses incurred 83.9; underwriting expenses, 34.4; underwriting loss, 3.8.

Ratios to Premiums Earned.—Losses incurred, 74.5%; expenses incurred, 29.7%; underwriting loss, 3.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $176,183.04; loss from underwriting profit and loss items, $1,992.19; total $174,190.85.

Losses incurred during 1921, $127,702.00; underwriting expenses incurred during 1921, $52,326.12; total, $180,-028.12.

Loss from underwriting during 1921, $5,837.27.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $6,413.07; profit on investments during 1921, $5,942.74; gain from investments during 1921, $12,355.81.

Gain and Loss Exhibit, 1921.—Gains from: Investments, $12,355.81.

Losses: Underwriting, $5,837.27; dividends, $42,315.79; total, $48,153.06.

Surplus, December 31, 1920, $50,470.57; decrease, $35,-797.25; surplus, December 31, 1921, $64,673.32.

Business from Organization.—Net premiums and assessments, $1,416,139.66; net losses paid, $465,839.19; dividends to policyholders, $601,652.24.

Percentage of cash premiums returned during the year on policies as dividends or profit, 90% class A, 25% class B.

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ATLANTIC MUTUAL FIRE INSURANCE COMPANY

19 Bay Street, East, Savannah, Ga.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$35,000 00	Losses and Claims	$12,043 81
Mortgage loans on real estate	147,352 92	Unearned Premiums	100,317 61
Interest due and accrued thereon	1,658 99	Dividends on guaranty capital declared and unpaid	4,000 00
Bonds and stocks owned	40,339 11	Estimated taxes hereafter payable	3,000 00
Interest due and accrued thereon	296 54	Contingent commissions, etc	1,000 00
Cash in banks and office	80,225 07	Funds held under reinsurance treaties	19,966 39
Agents' balances not over three months due.	41,326 38		
War savings stamps	840 00		
Deposit with reinsurance bureau	200 00	TOTAL LIABILITIES	$140,327 81
Reinsurance recoverable on paid losses	1,340 85	Guaranty capital actually paid up	100,000 00
		NET CASH SURPLUS	108,252 05
TOTAL ADMITTED ASSETS	$348, 579 86	TOTAL	$348,579 86

General Review.

This company was organized January 26th, and began business February 13, 1905. It has a paid-in guarantee fund of $100,000. It was formerly the German Mutual Fire insurance Company, but the present title was adopted during 1917. It writes fire, tornado and automobile insurance.

The company is not a member of any rating association, but advised us that it writes at full tariff rates. The asesssment liability of members is fixed by the by-laws at an amount equal to one extra premium. The company since organization has not levied any extra assessments.

The largest net amount insured in any one hazard is $5,000.

The mortgage loans are first liens upon Savannah improved real estate. The company advised us that all loans are investigated and inspected by the directors.

Territory.—The company writes direct in Georgia, South Carolina, Pennsylvania. Accepts reinsurance in Illinois, North Carolina, Texas and Mississippi.

Officers.— President, C. H. Konemann; vice-president, Nicholas Lang; vice-president and secretary, Fred Wessels; assistant secretary, Joseph A. Palmer; treasurer, John F. Lubs; attorney, U. H. McLaws.

Directors.— J. H. H. Entleman, president Commercial Bank, Savannah, Ga.; Cord Asendorf, capitalist, Savannah, Ga.; H. C. Brinkman, president Southern Savings & Loan Co., Savannah, Ga.; C. H. Schroder, president Schroder-Schnaars Grocery Co., Savannah, Ga.; H. J. Schnaars, vice-president Schroder-Schnaars Grocery Co., Savannah, Ga.; M. Blumenthal, merchant, Savannah, Ga.; H. H. Geffken, merchant, Savannah, Ga.; Carl Mendel, president Mendel Real Estate & Investment Co., Savannah, Ga.; John D. Siem, real estate, Savannah, Ga.; R. W. Farr, real estate, Savannah, Ga.; J. F. Heitman, merchant, Savannah, Ga.; U. H. McLaws, attorney at law, Savannah, Ga.; Fred Wessels, Jr., secretary of company, Savannah, Ga.,; Jno. F. Lubs, merchandise broker, Savannah, Ga.; Nicholas Lang, capitalist and director Liberty Bank, Savannah, Ga.; C. H. Konemann, president of company, Savannah, Ga.; Geo. S. Clarke, real estate; J. L. Riley, insurance, Atlanta, Ga.; H. C. Ganther, capitalist, New York; John Harms, president Unity Wholesale Grocery Co.

Income, 1921.— Gross premiums, $259,783.41; reinsurance, $81,563.07; return premiums, $12,433.19; net premiums, $165,787.16; interest, etc., $19,345.30; commissions receivable from reinsurance company, $23,757.85; increase in liabilities during the year on acount of reinsurance treaties, $9,120.87; total income, $218,011.18.

Disbursements, 1921.— Gross amount paid for losses, $100,690.09; reinsurance, $42,886.96; salvage, $4,214.33; net amount paid policyholders for losses, $53,588.78; underwriting expenses, $63,438; dividends to policyholders, $34,465.81; real estate expenses, $885.28; paid for interest or dividends on guaranty capital, $7,000; loss on sale or maturity of bonds, $1,528.75; other disbursements, $26,494.40; total disbursements, $187,391.02.

Ratios to Premiums Written.—Losses paid: Fire, 27.6%; motor vehicle, 369.0%; tornado, etc., 14.4%; losses incurred, 33.8%; underwriting expenses, 38.3%; underwriting profit, 21.0%.

Ratios to Premiums Earned.— Losses incurred, 35.2%; expenses incurred, 39.8%; underwriting profit, 21.8%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $159,411.63; loss from underwriting profit and loss items, $5,070.77; total, $154,340.86.

Losses incurred during 1921, $56,109.77; underwriting expenses incurred during 1921, $63,438; total, $119,547.77.

Gain from underwriting during 1921, $34,793.09.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $19,573.92; profit on investments during 1921, $7,000; total, $26,573.92.

Loss on investments during 1921, $4,555.30; investment expenses incured during 1921, $885.28; total, $5,440.58.

Gain from investments during 1921, $21,133.34.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $34,793.09; investments, $21,133.34; total, $55,926.43.

Losses: Reserve for guarantors interest, $1,500; dividends, $41,465 81; total, $42,965.81.

Surplus, December 31, 1920, $95,291.43; increase, $12,960.62; surplus, Deecember 31, 1921, $108,252.05.

Business from Organization.— Net premiums and assessments, $762,955.11; net losses paid, $252,097.38; dividends to policyholders, $100,415; average dividend, 20%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; two years, 25%; three years, 25%; four years, 25%; five years, 25%.

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ATLANTIC MUTUAL INSURANCE COMPANY

51 Wall Street, New York, N. Y.

Admitted Assets, December 31, 1921.	
Real estate owned	$3,900,000 00
Rents due and accrued	34,797 44
Bonds and stocks owned	9,088,069 20
Interest due and accrued thereon	57,492 23
Cash in banks and office	1,190,139 52
Agents' balances not over three months due	700,833 44
Bills receivable taken for risks other than fire	161,481 65
Reinsurance on paid losses in companies authorized in New York	138,016 79
Funds in hands of foreign bankers	124,421 76
Suspense real estate—Staten Island	75,000 00
Funds advanced American Marine Insurance Syndicate "A," "B" and "C"	13,050 68
Other interest due and accrued	502 59
Notes receivable	3,194 48
TOTAL ADMITTED ASSETS	$15,487,059 78

Liabilities, December 31, 1921	
Losses and Claims	$3,804,574 00
Unearned Premiums	612,049 46
Estimated expeneses of investigation and adjustment of losses	15,000 00
Interest due and accrued	50,679 67
Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed	226,561 48
Salaries, rents, etc	23,298 10
Estimated taxes hereafter payable	20,000 00
Contingent commissions, etc	102,461 59
Return premiums reinsurance premiums due other companies	366,051 25
Other liabilities	1,096 28
Surplus on redemption of withheld certificates of profits	22,667 55
Rents paid in advance by tenants of Atlantic building	3,698 75
Outstanding certificates of profits	3,996,670 00
TOTAL LIABILITIES	$9,244,808 13
NET CASH SURPLUS	6,242,251 65
TOTAL	$15,487,059 78

General Review

This company began business July 1, 1842. It is one of the strongest of the marine insurance companies is conservatively managed, and is in excellent standing.

It is licensed in Massachusetts, New York and Pennsylvania.

The company is in excellent repute as to treatment of loss claimants.

Its investments are of excellent character.

The principal item of real estate is the company's Home Office building at Wall and William streets, carried at $3,900,000.

Kinds of Insurance Written.—Registered mail, war risk and marine insurance.

Officers.—President, Cornelius Eldert; first vice-president, Walter Wood Parsons; second vice-president William D. Winter; third vice-president, Charles E. Fay; secretary, G. Stanton Floyd-Jones.

This company had during 1920 a very profitable year, and made also an underwriting profit of $469,450.66 in 1921.

Trustees.—Edmund L. Baylies, John N. Beach, Nicholas Biddle, George M. Boardman, James Brown, John Claflin, J. William Clark, Frederic A. Dallett, Cleveland H. Dodge, Cornelius Eldert, G. Stanton Floyd-Jones, Philip A. S. Franklin, Samuel H. Gillespie, Herbert L. Griggs, Samuel T. Hubbard, Charles D. Leverich, Henry Forbes McCreery, Frank C. Munsen, Walter Wood Parsons, Charles A. Peabody, William R. Peters, James H. Post, Dallas B. Pratt, John J. Riker, Max J. H. Rosebach, Justus Ruperti, William Jay Schieffelin, Samuel Sloan, John Sloane, Louis Stern, William A. Street, George E. Turnure, George C. Van Tuyl, Jr., Richard H. Williams, Richard Young.

Income, 1921.—Gross premiums, $4,321,001.71; reinsurance, $1,207,733.53; return premiums, $475,863.43; net premiums, $2,637,404.75; interest, etc., $937,730.67; gain on foreign exchange, $30,538.95; balances of scrip banks entered on books, $11,759.50; other income, $9,084.56; total income, $3,626,518.43.

Disbursements, 1921.—Gross amount paid for losses, $4,064,114.96; reinsurance, $1,643,894.96; salvage, $373,114.06; net amount paid policyholders for losses, $2,047,105.94; underwriting expenses, $910,304.02; certificates of profits and interest paid to policyholders, $2,488,673.90; other disbursements, $4,510.85; real estate expenses, $304,066.28; loss on sale or maturity of ledger assets, $16,625.00; total disbursements, $5,771,285 99.

Ratios to Premiums Written.—Losses paid: Ocean marine, 79.8; inland nav. and trans., 42.4; losses incurred, 77.9; underwriting expenses, 34.5; underwriting profit, 17.8.

Ratios to Premiums Earned.—Losses incurred, 58.6%; expenses incurred, 25.3%; underwriting profit, 13.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $3,508,157.34; loss from underwriting profit and loss items, $97,386.11; total, $3,410,771.23.

Losses incurred during 1921, $2,055,103.10; underwriting expenses incurred during 1921, $886,217.47; total, $2,941,320.57.

Gain from underwriting during 1921, $469,450.66.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $938,576.46; profit on investments during 1921, $129,908.88; total, $1,068,485.34.

Loss on investments during 1921, $16,625.00; investment expenses incurred during 1921, $228,776.52; total, $245,401.52.

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ATLANTIC MUTUAL INSURANCE COMPANY.—*Continued.*

Gain from investments during 1921, $823,083.82.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $469,450.66; investments, $823,083.82; total, $1,292,534.48.

Losses: Dividends of interest declared on certificates of profits, $236,113.90; dividends, $2,273,900.00; total, $2,510,013.90.

Surplus, December 31, 1920, $7,459,731.07; decrease, $1,217,479.42; surplus, December 31, 1921, $6,242,251.65.

Business from Organization.—Net premiums and assessments, $287,963,632.15; net losses paid, $143,284,117.07; certificate of profits to policyholders, $106,412,620.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 40%.

AUTOIST MUTUAL INSURANCE COMPANY

208 South La Salle Street, Chicago, Ill.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921	
Bonds and stocks owned	$144,151 55	Unpaid losses and claims	$5,726 00
Interest due and accrued thereon	1,559 53	Unearned premiums	68,979 74
Cash in banks and office	18,701 06	Estimated taxes hereafter payable	800 00
Bills receivable	403 20	Special reserve for unpaid liability claims	30,148 35
War saving stamps, $27.36; Dodge auto, $808.28	835 64	Due to policyholder—overpaid	2 00
Accounts receivable	7,957 82	TOTAL LIABILITIES	$105,666 09
		NET CASH SURPLUS	67,942 73
TOTAL ADMITTED ASSETS	$173,608 82	TOTAL	$173,608 82

General Review

This company was organized under the laws of Illinois on August 9, 1915, and was licensed February 14, 1916.

According to the latest advices this company is licensed in Illinois, Indiana and Wisconsin.

The company writes fire and theft, liability, collision and property damage on automobiles at rates approximately 20% below those of conference companies, and a cash premium is collected in advance. Business is not accepted through brokers.

The assessment liability is equal to and in addition to one annual premium. The contingent resources of the company December 31, 1921, were not furnished to us, and the management advises that they do not carry these as an asset.

The underwriting of this company is under the management of E. E. Hielscher, who has had considerable insurance experience. Mr. Hielscher was for three years State agent in Wisconsin for the Western Automobile Indemnity Association of Fort Scott, Kan.

In 1921 the loss ratio was low but the expense ratio was high.

Officers.—President, G. F. Ballou; vice-president, J. J. Merrill; secretary, Walter C. Stone; treasurer, A. T. Weaver; general counsel, W. A. Bowles.

The president is a member of the firm of Osgood & Company, printers and engravers, Chicago, and was also secretary and treasurer of the Chicago Automobile Club.

The vice-president is general superintendent of the Corn Products Refining Company.

The secretary is manager of the Grand Crossing Works of the Interstate Iron & Steel Company.

The treasurer is general sales manager of the Interstate Iron & Steel Company.

The general counsel is of the firm of Bowles & Bowles, attorneys, Chicago.

Directors.—The above officers are the directors.

Income, 1921.—Gross premiums, $190,543.00; reinsurance, $1,621.24; return premiums, $39,003.10; net premiums, $149,918.66; interest, etc., $6,277.84; profit on bonds sold, $290.75; total income, $156,487.25.

Disbursements, 1921.—Gross amount paid for losses, $43,197.99; reinsurance, $265.01; net amount paid policyholders for losses, $42,932.98; underwriting expenses, $83,125.50; total disbursements, $126,058.48.

AUTOMOBILE MUTUAL FIRE INSURANCE COMPANY

40 Central Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$116,094 50	Losses and claims	$15,882 04
Interest due and accrued thereon	3,299 29	Unearned premiums	91,129 15
Cash in banks and office	19,096 27	Salaries, rents, etc	1,709 74
Agents' balances not over three months due	4,966 04	Estimated taxes hereafter payable	1,688 29
Due from government for refund on war tax	121 68	Unpaid reinsurance	140 48
		Unpaid loss expense	12 75
		Premium paid in advance	66 66
		TOTAL LIABILITIES	$110,629 11
		NET CASH SURPLUS	32,948 67
TOTAL ADMITTED ASSETS	$143,577 78	TOTAL	$143,577 78

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AUTOMOBILE MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW

This company, until 1919 known as the Massachusetts Mutual Automobile Insurance Company, was organized by interests identified with the Grain Dealers Mutual Fire Insurance Company of Boston. It was incorporated on July 7 and began business on September 10, 1914.

It insures automobiles against fire, theft and collision on the mutual plan.

The Grain Dealers Mutual Fire Insurance Company formerly issued policies covering the fire hazard on automobiles. The automobile business of the latter company has now been transferred to this company, and the automobile department of the Grain Dealers has been discontinued.

The rates of this company conform as closely as possible to the schedules adopted by stock companies issuing this class of insurance. The assessment liability of members is fixed by the by-laws and is equal to the premium. The contingent resources on December 31, 1921, were $207,543.80.

The expense ratio is above normal, but the loss ratio is very low.

The company is licensed only in Massachusetts, but does business direct in other New England States. It has a marine license, but writes automobile insurance only.

Officers.—President, Dean K. Webster, president also of the Automobile Mutual Liability Insurance Company, Grain Dealers Mutual Fire Insurance Company and Beacon Mutual Fire Insurance Company; vice-president and secretary, A. Shirley Ladd, vice-president and secretary also of the Automobile Mutual Liability Insurance Company, Grain Dealers Mutual Fire Insurance Company and Beacon Mutual Fire Insurance Company; treasurer, William A. Thibodeau; assistant treasurer, David F. Butler, also assistant secretary of the Automobile Mutual Liability Insurance Company; assistant secretary, Daniel P. Walsh, also assistant treasurer of the Automobile Mutual Liability Insurance Company.

Directors.—Harry A. Black, Henry W. Chandler, Charles M. Cox, Howard A. Crossman, Milton L. Cushing, Charles E. Halstead, Eben J. Ham, Edward E. Jameson, Frank C. Jones, G. U. Kierstead, A. Shirley Ladd, Wm. F. McQuillen, Frank A. Noyes, J. M. Perry, Wm. A. Thibodeau, Dean K. Webster, Charles W. Willis.

Income, 1921.—Gross premiums, $251,563.25; reinsurance, $11,511.04; return premiums, $36,450.27; net premiums, $203,601.94; interest, etc., $7,101.86; reinsurance commission, $1,515.07; premium paid in advance, $66.66; profit on sale of bonds, $1,031.75; borrowed money, $15,500.00; total income, $228,817.28.

Disbursements, 1921.—Gross amount paid for losses, $70,249.70; reinsurance, $4,071.74; salvage, 4,668.08; net amount paid policyholders for losses, $61,509.88; underwriting expenses, $98,944.61; dividends to policyholders, $46,628.58; borrowed money returned, $15,500.00; total disbursements, $222,583.07.

Ratios to Premiums Written.—Losses paid, 30.2%; losses incurred, 33.1%; underwriting expenses, 48.6%; underwriting profit, 16.9%.

Ratios to Premiums Earned.—Losses incurred 33.7%; expenses incurred, 49.6%; underwriting profit, 17.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $199,971.04; gain from underwriting profit and loss items, $1,152.53; total, $201,123.57.

Losses incurred during 1921, $67,467.78; underwriting expenses incurred during 1921, $99,216.20; total, $166,683.98.

Gain from underwriting during 1921, $34,439.59.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $7,334.47; profit on investments during 1921, $5,957.00; total, $13,291.47.

Investment expenses incurred during 1921, $134.23.

Gain from investments during 1921, $13,157.24.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $34,439.59; investments, $13,157.24; total, $47,596.83.

Loss from dividends, $46,628.58.

Surplus, December 31, 1920, $31,960.42; increase, $968.25; surplus, December 31, 1921, $32,948.67.

Business from Organization.—Net premiums, $724,865.46; net losses paid, $164,462.47; dividends to policyholders, $124,531.80; average dividend 20 7-10%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%.

AUTOMOBILE MUTUAL INSURANCE COMPANY OF AMERICA,
10 Weybosset Street, Providence, R. I.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,249,232 00
Interest due and accrued thereon	11,310 91
Cash in banks and office	29,676 08
Unpaid premiums not over three months due	12,528 97
Due for salvage on losses paid	1,350 00
TOTAL ADMITTED ASSETS	$1,304,097.96

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$23,600 00
Unearned premiums	330,174 95
Salaries, rents, etc	1,027 13
Estimated taxes hereafter payable	6,849 54
TOTAL LIABILITIES	$361,651 62
NET CASH SURPLUS	942,446 34
TOTAL	$1,304,097 96

GENERAL REVIEW.

This company was incorporated in March, 1907, and commenced business April 1, 1907 It insures automobiles, motor trucks, etc., against fire and theft, upon the mutual plan, writing at practically the stock company rates. It does not insure demonstrating cars, taxicabs or steam machines.

A. T. Vigneron, who was formerly secretary of the What Cheer Mutual Fire Insurance Company and of the Hope Mutual Fire Insurance Company, both of Providence, is president of this company, and has charge of its underwriting. The directors are thoroughly reputable, and the company has made excellent progress.

The assessment liability of members is an amount equal to the premium originally paid. The contingent resources of the company on December 31, 1921, were $3,301,749.45. It has never levied an assessment.

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AUTOMOBILE MUTUAL INSURANCE COMPANY OF AMERICA — *Continued.*

It is licensed only in Rhode Island, but writes in other States and Canada direct.

The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President and treasurer, A. T. Vigneron; vice-president, Frank N Phillips; vice-president and assistant treasurer, Herbert B. Vigneron; secretary, John D. McLeod; assistant secretary, Henry W. Anderson.

Directors.— Geo. E. Boyden, Geo. E. Boyden & Son, knitting mills; Cyrus P. Brown, president First National Bank of St. Paul, Minn.; Louis W. Downes, president and general manager D. & W. Fuse Co.; C. C Hanch, vice-president National Automobile Chamber of Commerce, New York City, executive vice-president Lexington Motor Co.; E. B. Hough, president and treasurer Wightman & Hough Co., president Franklin Machine Co.; C. Prescott Knight, president National Bank of Commerce; Frank N. Phillips, president American Electrical Works, vice-president of the company; Charles A. Russell, treasurer and general manager Irons & Russell Co., treasurer Manufacturers Refining Co.; Albert H. Sayles, retired; Archer J. Smith, Waterbury, Conn, president and treasurer The American Mills Co., Waterbury, Conn.; A. T. Vigneron, president and treasurer of the company; H. B. Vigneron, vice-president and assistant treasurer of the company.

Income, 1921.—Gross premiums, $726,688.83; reinsurance, $1,680.92; return premiums, $59,871.92; net premiums, $665,080.49; interest, etc., $58,019; profit on sale of bonds, $573.90; total income, $723,673.39.

Disbursements.— Net amount paid policyholders for losses, $117,707.05; underwriting expenses, $119,346.61; dividends to policyholders, $319,614.97; loss on sales of bonds, $1,093.75; total disbursements, $557,762.38.

Ratios to Premiums Written.—Losses paid, 17.7%; losses incurred, 21.3%; underwriting expenses, 17.9%; underwriting profit, 59.4%.

Ratios to Premiums Earned.— Losses incurred, 21.7%; expenses incurred, 17.6%; underwriting profit, 60.7%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $651,466.68.

Losses incurred during 1921, $141,557.05; underwriting expenses incurred during 1921, $114,455.22; total, $256,012.27.

Gain from underwriting during 1921, $395,454.41.

Investment Exhibit, 1921.— Interest etc., earned during 1921, $60,553.98; profit on investments during 1921, $45,267.91; total, $105,821.89.

Loss on investments during 1921, $1,093.75; investment expenses incured during 1921, $2,917.40; total, $4,011.15.

Gain from investments during 1921, $101,810.74.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $395,454.41; investments, $101,810.74; total, $497,265.15.

Loss from dividends, $319,614.97.

Surplus, December 31, 1920, $764,796.16; increase, $177,650.18; surplus, December 31, 1921, $942,446.34.

Business from Organization.—Net premiums and assessments, $3,810,440.69; net losses paid, $693,367.97; dividends to policyholders. $1,514,695.80: average dividend, 46.9%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%.

AUTO-OWNERS INSURANCE COMPANY,

Capitol National Bank Bldg., Lansing, Mich.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$98,650 00
Bonds and stocks owned	6,434 50
Interest accrued	826 71
Salvage sales contracts	3,075 00
Agents' balances	9,835 76
Cash in banks and office	16,738 37
Office equipment (3 offices)	3,200 00
Subrogation in process of collection	2,200 00
Automobiles used and recovered after being paid for	7,800 00
TOTAL ADMITTED ASSETS	$148,750 34

Liabilities, December 31, 1921.	
Losses and claims	$20,686 00
Unearned premiums	59,098 32
TOTAL LIABILITIES	$79,736 32
SURPLUS	69,014 02
TOTAL	$148,750 34

General Review.

This is a mutual company organized under the laws of Michigan, which commenced business July 1, 1916. It writes fire, theft, tornado, windstorm, liability, property damage and collision insurance on automobiles.

In 1920 the expense ratio was moderate and the loss ratio somewhat above normal. In 1921 the loss ratio was not excessive, in what was generally a bad year for the classes written, and the expense ratio was moderate. Dividends of $19,311.66 were paid to the policyholders.

It is licensed in Michigan only.

Officers.— President, Col. J. C. McCullough; vice-president and superintendent of agencies, F. P. Wright; vice-president and adjuster, F. A. Wall; secretary and treasurer, V. V. Moulton.

Directors.— The above officers and Ivan D. Wallington.

Income, 1921.	
Net premiums	$413,360 46
Interest, etc.	5,815 51
Transfer fees	471 25
Total Income	$419,587 22

Disbursements, 1921.	
Gross amount paid for losses, $209,459.99; salvage, $19,965.31; net amount paid policyholders for losses	$189,494 68
Underwriting expenses	150,597 84
Dividends to policyholders	19,311 66
Other disbursements	10,805 18
Total Disbursements	$370,209 36

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THE BADGER MUTUAL FIRE INSURANCE COMPANY

356 Eleventh Avenue, Milwaukee, Wis.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921	
Real estate owned	$22,536 79	Unearned premiums	$62,175 30
Mortgage loans on real estate	237,850 00	Reserve for unadjusted losses	2,331 56
Interest due and accrued thereon	3,613 06	Agents' balances past due	372 99
Bonds and stocks owned	10,050 00	Estimated taxes hereafter payable	2,600 00
Cash in banks and office	728 92		
Agents' balances not over three months due	4,525 95	TOTAL LIABILITIES, except capital	$67,479 85
		NET SURPLUS	211,826 87
TOTAL ADMITTED ASSETS	$279,306 72	TOTAL	$279,306 72

General Review

This compan began business March 13, 1887, was incorporated June 7, 1891, and is licensed only in Wisconsin.

Business is written at about 75% of the rates promulgated by the Wisconsin Inspection Bureau.

On January 1, 1922, the company changed from assessment liability plan to non-assessable. All policies in force, as well as those issued after that date were made free from assessment liability.

Officers.—President, Aug. J. Langhoff; vice-president, Richard Schmidt; secretary, W. H. Graebner; treasurer, C. L. Roloff; assistant secretary, Paul F. Wenzel.

Income, 1921.—Net premiums, $51,174.45; interest, etc., $13,361.96; taxes collected from reinsurance companies, $559.03; total income, $65,095.44.

Disbursements, 1921.—Net amount paid policyholders for losses, $9,588.73; underwriting expenses, $33,276.19; total disbursements, $42,864.92.

BALTIMORE EQUITABLE SOCIETY

Baltimore, Md.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned, market value	$172,347 97	Net unpaid claims	$169 00
Mortgage loans on real estate	69,550 00	Unearned premiums	7,556 69
Interest due and accrued thereon	1,294 43	Amount reclaimable on perpetual deposits	455,512 59
Bonds and stocks owned	1,214,339 92	Salaries, rents, etc	2,500 00
Interest due and accrued thereon	18,181 32		
Cash in banks and office	10,665 59	TOTAL LIABILITIES	$465,738 28
Interest accrued on rents	1,179 38	NET CASH SURPLUS	1,022,008 66
Other admitted assets	188 53		
TOTAL ADMITTED ASSETS	$1,487,746 94	TOTAL	$1,487,746 94

General Review.

This is a very strong institution, which began business in 1794. Its business is entirely local. For seventy years, until 1865, the company operated on the assessment plan, since that time it has been issuing perpetual policies under the regular perpetual deposit premium plan.

It lost, $1,915,516 in the great Baltimore conflagration, and after paying those losses still had a large surplus left.

Its securities are of excellent character.

Officers.—Chairman of the Board, Elisha H. Perkins; treasurer, Wilton Snowden; secretary, Harry E. Rawlings.

Directors.—Wilton Snowden, Decatur H. Miller, Jr., Elisha H. Perkins, John K. Shaw, Miles White, Jr., Charles Willms, Theodore F. Krug, Jacob B. Cahn, H. Bolton Jones, George W. Corner, Jr., Harry G. Evans, T. Courtenay Jenkins.

Income, 1921.—Gross premiums, $5,308.59; return premiums, $519.19; net premiums, $4,789.40; deposit premiums written on perpetual risks, $16,100.50; interest, etc., $74,963.08; other income, $42.63; profit on sale or maturity of bonds and stocks, $16,989.17; total income, $112,884.78.

Disbursements, 1921.—Net amount paid policyholders for losses, $4,206.42; underwriting expenses, $23,930.70; real estate expenses, $2,923.77; deposit premiums returned on perpetual risks, $22,853.07; loss on sale or maturity of bonds, $925.00; decrease by adjustment in book value of bonds and stocks, $8,538.01; total disbursements, $63,376.97.

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BALTIMORE MUTUAL FIRE INSURANCE COMPANY

13–15 Guilford Avenue, Baltimore, Md.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$8,000 00
Interest due and accrued thereon	104 44
Bonds and stocks owned	133,010 00
Interest due and accrued thereon	2,296 24
Cash in banks and office	9,547 40
Agents' balances not over three months due	4,541 15
TOTAL ADMITTED ASSETS	$157,499 23

Liabilities, December 31, 1921	
Losses and claims	$788 73
Unearned premiums	72,582 96
Salaries, rents, etc	149 43
Estimated taxes hereafter payable	1,600 00
TOTAL LIABILITIES	$75,121 12
NET CASH SURPLUS	82,378 11
TOTAL	$157,499 23

General Review

This company began business January 19, 1886, as the Mutual Fire Insurance Company of Baltimore City, and in April, 1905, adopted the present title.

During 1914 it took over the entire business of the Patapsco and Maryland Mutual fire insurance companies of Baltimore, they retiring from business. These three companies were formerly under the same management.

The president and first vice-president of this company occupy similar positions with the Firemens Mutual, Mercantile Mutual Fire, and Narragansett Mutual Fire Insurance Companies, of Providence, R. I.

It has paid good dividends to policyholders and bears an excellent reputation.

It is licensed in Illinois, Maryland, Massachusetts, Michigan, New York, North Carolina, Ohio, Pennsylvania, South Carolina and Wisconsin.

The assessment liability is five times the cash premium. Amount of contingent resources held December 31, 1921, was 726,379.35. The company has never made any extra assessments.

The securities owned are of excellent character. The security valuations shown in this statement are mostly those fixed by the Convention of Insurance Commissioners.

This company is a member of the Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—Chairman of the Board, Wm. H. Purcell; president and treasurer, Frederick W. Moses; first vice-president, Frederick T. Moses; second vice-president, Ernst Schmeisser; third vice-president, Geo. H. Stewart; secretary and assistant treasurer, Chas. W. Grant.

Directors.—Summerfield Baldwin, Jr., of Woodward, Baldwin & Co., Baltimore, Md.; John H. Cheatham, president The Hartwell Mills, Hartwell, Ga.; Edward G. Cuyler, of Cuyler & Mohler, Baltimore, Md.; Simon Dalsheimer, president The Lord Baltimore Press, Inc., Baltimore, Md.; J. C. Evins, president Clifton Mfg. Co., Clifton, S. C.; B. E. Geer, treasurer Roswell Mfg. Co., Greenville, S. C.; B. B. Gossett, president Toxaway & Riverside Mills, Anderson, S. C.; James D. Hull, treasurer Brigham Hopkins Co., Baltimore, Md.; Thomas Luke, vice-president West Virginia Pulp & Paper Co., Inc., New York City; W. S. Montgomery, president Spartan Mills, Spartanburg, S. C.; B. J. Nolan, secretary Oppenheim, Oberndorf & Co., Inc., Baltimore, Md.; William H. Purcell, chairman of the board, Baltimore, Md.; M. E. Geer, president Lois Cotton Mills, Douglasville, Ga.; J. C. Saunders, Bonham and Guadalupe Valley Cotton Mills, Bonham, Texas; Ernst Schmeisser, vice-president of the company, Baltimore, Md.; Geo. H. Stewart, secretary of the company, Baltimore Md.; Fred P. Stieff, Jr., of Charles M. Stieff, Inc., Baltimore, Md.; John A. Welsh, secretary M. S. Levy & Sons, Inc., Baltimore, Md.; F. W. Moses, president of the company; F. T. Moses, vice-president of company; Thos. E. Witters, vice-president Baltimore Fidelity Warehouse Co., Baltimore, Md.

Income, 1921.—Gross premiums, $140,091.64; reinsurance, $38.75; return premiums, $17,150.23; net premiums, $122,902.66; interest, etc., $8,103.14; gain on bonds sold, $80.00; total income, $131,085.80.

Disbursements, 1921—Net amount paid policyholders for losses, $6,515.00; underwriting expenses, $21,090.36; dividends to policyholders, $113,660.79; investment expenses $456.15; total disbursements, $141,722.30.

Ratios to Premiums Written.—Losses paid, 5.3%; losses incurred, 5.0%; underwriting expenses, 17.2%; underwriting profit, 85.8.%

Ratios to Premiums Earned.—Losses incurred 4.7%; expenses incurred, 15.6%; underwriting profit or loss, 79.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $132,185.53; gain from underwriting profit and loss items, $55.28; total, $132,240.81.

Losses incurred during 1921, $6,161.44; underwriting expenses incurred during 1921, $20,654.79; total $26,816.23.

Gain from underwriting during 1921, $105,424.58.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $8,179.39; profit on investments during 1921, $350.00; total, $8,529.39.

Investment expenses incurred during 1921, $641.15.

Gain from investment during 1921, $7,888.24.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $105,424.58; investments, $7,888.24; total $113,312.82.

Losses from dividends $113,660.79.

Surplus, December 31, 1920, $82,726.08; decrease, $347.97; surplus, December 31, 1921, $82,378.11.

Business from Organization.—Net premiums and assessments, $3,962,209.64; net losses paid, $572,154.14; dividends to policyholders, $2,826,666.23; average dividend, 71 3-4%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 86 to 88%; two years, 68 to 75%; three years 55 to 56%; four years, 39 to 41%; five years, none.

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BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
Hallett Street, Yarmouthport, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$1,000 00
Bonds and stocks owned	193,960 00
Interest due and accrued thereon	2,276 33
Cash in banks and office	22,718 60
TOTAL ADMITTED ASSETS	$219,954 93

LIABILITIES, DECEMBER 31, 1921.

Losses and claims reported or in process of adjustment	$2,000 00
Unearned premiums	90,894 95
Dividends to policyholders unpaid	470 82
Salaries, rents, etc	300 00
Estimated taxes hereafter payable	500 00
TOTAL LIABILITIES	$94,165 77
NET CASH SURPLUS	125,789 16
TOTAL	$219,954 93

GENERAL REVIEW.

HISTORY.— This company began business August 1, 1833, and writes only in Barnstable county, Massachusetts. It has paid good dividends to members.

The contingent liability is fixed by the by-laws and is equal to one cash premium. The contingent resources on December 31, 1921, were $174,246.17.

The securities owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The company has never levied any assessment. It writes business at the regular stock company rates. It advises that the dividends to policyholders average about 58%.

KIND OF INSURANCE WRITTEN.— Fire insurance.

TERRITORY.— The company is licensed in Massachusetts only.

OFFICERS.— President, Frederick C. Swift; treasurer and secretary, John H. Clark; assistant secretary, Joshua E. Howes.

DIRECTORS.— Everett P. Kelley, Wellfleet, Mass., insurance; Warren G. Smith, Orleans, insurance; Jeremiah R. Wixon, North Brewster, barrel manufacturer and insurance; Jonathan P. Edwards, Dennieport, Mass., cranberry grower and insurance; E. Lawrence Jenkins, South Yarmouth, judge of first district court, Barnstable county, Mass.; Marcus N. Harris, Barnstable, farmer; Edgar W. Lovell, Santuit, selectman for the town of Barnstable; Frank Thacher, Hyannis, insurance, George W. Jones, Falmouth, postmaster and insurance; Herman A. Harding, Chatham, lawyer and insurance; Ralph H. Snow, Harwich, savings banks treasurer and insurance; Richard C. Handy, Buzzards Bay, tax collector and insurance.

INCOME, 1921.— Fire: Gross premiums, $60,956.55; return premiums, $137.70; net premiums, $60,818.85; interest, etc., $11,241.68; total income, $72,060.53.

DISBURSEMENTS, 1921.— Net amount paid policyholders for losses, $13,511.45; Underwriting expenses, $15,493.66; dividends to policyholders, $28, 689.06; other disbursements, $586.16; total disbursements, $58,280.33.

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 22.2%; losses incurred, 25.3%; underwriting expenses, 25.5%; underwriting profit, 45.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 26.6%; expenses incurred, 26.2%; underwriting profit, 47.2%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned, during 1921, $58,022.51.

Losses incurred during 1921, $15,411.45; underwriting expenses incurred during 1921, $15,193.66; total, $30,605.11.

Gain from underwriting during 1921, $27,417.40.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $11,268.70; profit on investments during 1921, $4,642.52; total, $15,911.22.

Investment expenses incurred during 1921, $328.63.

Gain from investments during 1921, $15,582.59.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $27,417.40; investments, $15,582.59; total, $42,999.99.

Loss from dividends, $28,845.96.

Surplus, December 31, 1920, $111,635.13; increase, $14,154.03; surplus, December 31, 1921, $125,789.16.

BUSINESS FROM ORGANIZATION.— Net premiums and assessments, $1,862,259.59; net losses paid, $498,981.02; dividends to policyholders, $1,084,660.84; average dividend about 58%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%; two years, 50%; three years, 50%; four years, 60%; five years, 60%.

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY,
100 North Street, Pittsfield, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$11,000 00
Interest due and accrued thereon	30 00
Loans on collateral security	6,500 00
Interest due and accrued thereon	190 66
Bonds and stocks owned	491,930 00
Interest due and accrued thereon	5,598 85
Cash in banks and office	40,294 96
Agents' balances not over three months due	45,877 30
TOTAL ADMITTED ASSETS	$601,421 77

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$54,537 15
Unearned premiums	386,995 39
Dividends to policyholders unpaid	3,353 65
Salaries, rents, etc	500 00
Estimated taxes hereafter payable	5,500 00
Contingent commissions, etc	1,000 00
Estimated expenses on losses unadjusted	750 00
TOTAL LIABILITIES	$452,636 19
NET CASH SURPLUS	148,785 58
TOTAL	$601,421 77

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BERKSHIRE MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company began business in August, 1835, and has paid substantial dividends to policyholders.

The contingent liability is limited to an amount equal to one annual premium. The contingent resources as of December 31, 1921, were $742,541.

The company is well managed and bears an excellent reputation.

It writes business at the regular stock company rates. In 1919 this company began writing automobile insurance covering fire, theft, collision and property damage. This company and two others form a group, each reinsuring one-third of each other's lines on this class of business. It is affiliated with the Massachusetts Mutual Fire Insurance Union.

The company has never levied any assessments.

The company reports that the largest amount insured in one hazard is $25,000.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.— President, Henry R. Peirson,; vice-president, Charles L. Hibbard; secretary and treasurer, Robert A. Barbour; assistant secretary, Charles F. Reid.

Directors.— Henry R. Peirson, Pittsfield, president of Peirson Hardware Co.; James Wilson, Pittsfield, woolen manufacturer; Judge Charles L. Hibbard, Pittsfield, attorney; Wiliam L. Adam, Pittsfield, president Berkshire County Savings Bank; Frank W. Dutton, Pittsfield, cashier Agricultural National Bank; A. A. Mills, Pittsfield, merchant; C. C. Gamwell, Pittsfield, merchant; H. W. Clark, North Adams, wholesale grocer; T. Ellis Ramsdell, Housatonic, Monument Mills, George Z. Dean, Cheshire, retired; Hon. John C. Crosby, Pittsfield, justice Massachusetts Supreme Court; Walter J. Raybold, Pittsfield, Mass., B. D. Rising Paper Co.

Territory.— It is licensed in Colo., Conn., D. of C., Ga., Ill., La., Me., Md., Mass., Mich., Mont., N. H., N. J., N. Y., Ohio, Pa., R. I., and Vt.

Income, 1921.— Gross premiums, $724,594.18; reinsurance, $96,326.76; return premiums, $98,806.09; net premiums, $529,461.33; interest etc., $24,566.38; other income, $652.15; borrowed money, $5,000; total income, $559,679.86.

Disbursements, 1921.— Gross amount paid for losses, $203,960.84; reinsurance, $27,179.72; salvage, $709.80; net amount paid policyholders for losses, $176,071.32; underwriting expenses, $195,847.46; dividends to policyholders, $63,207.84; borrowed money repaid, $5,000; other disbursements, $615.46; total disbursements, $440,742.08.

Ratios to Premiums Written.— Losses paid, 33.2%; losses incurred, 40.5%; underwriting expenses, 36.9%; underwriting profit, 6.9%.

Ratios to Premiums Earned.— Losses incurred, 48.1%; expenses incurred, 43.6%; underwriting profit, 8.2%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $445,785.61; loss from underwriting profit and loss items, $120.76; total, $445,664.85.

Losses incurred during 1921, $214,487.16; underwriting expenses incurred during 1921, $194,597.46; total, $409,084.62.

Gain from underwriting during 1921, $36,580.23.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $26,204.92; profit on investments during 1921, $5,381.90; total, $31,586.82.

Loss on investments during 1921, $12.05; investment expenses incurred during 1921, $581.57; total, $593.62.

Gain from investments during 1921, $30,993.20.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $36,580.23; investments, $30,993.20; total, $67,573.43.

Loss from dividends, $63,659.08.

Surplus, December 31, 1920, $144,871.23; increase, $3,914.35; surplus, December 31, 1921, $148,785.58.

Business from Organization.— Net premiums and asessments, $3,511,918; net losses paid $1,327,306; dividends to policyholders, $835,592; average dividend, 23.79%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 25%; three years, 30%;; four years, 35%; five years, 40%. Previous to 1919 three and five year policies were written at a differential over tariff rates, but since January, 1919, all policies have been written at the stock company rate with the expectation of paying a uniform dividend of 20%.

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,
10 Weybossett Street, Providence, R. I.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$2,486,866 00	Losses and claims	$13,649 28
Interest due and accrued thereon	20,148 06	Unearned premiums	1,392,523 62
Cash in banks and office	177,580 05	Salaries, rents, etc	1,107 36
Agents' balances not over three months due	78,374 57	Estimated taxes hereafter payable	6,820 76
		TOTAL LIABILITIES	$1,414,101 02
		NET SURPLUS, as regards policyholders.	1,348,867 66
TOTAL ADMITTED ASSETS	$2,762,968 68	TOTAL	$2,762,968 68

GENERAL REVIEW

This company began business in August, 1868, and bears an excellent reputation. It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., O., Pa., R. I., S. C., Vt. and Wis.

It has accumulated a large surplus besides paying good dividends to policyholders. It is under the same management as the Merchants' Mutual Fire Insurance Company of Providence. Its policies provide indemnity for damage by fire and lightning, sprinkler leakage and windstorm. It also writes use and occupancy insurance.

The contingent liability of members is fixed by its charter and is five times the cash premium. The contingent resources as of December 31, 1921, amounted to $13,294,360.45.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

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.BLACKSTONE MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President and treasurer, Wm. B. McBee; vice-president and assistant treasurer, Charles H. Smith; secretary, Howard I. Lee; assistant secretary, Frank T. Daniels.

Directors.—William E. Beattie, Victor Monaghan Co., Greenville, S. C.; William B. McBee, president and treasurer of company, Providence, R. I.; Herbert G. Beede, Woonsocket Machine and Press Co., Pawtucket, R. I.; Charles H. Merriman, Jr., Manville Co., Providence, R. I.; Royal C. Taft, Coventry Co., Providence, R. I.; Henry L. Tiffany, Kilburn Mill, New Bedford, Mass.; Charles E. Patterson, General Electric Co., Schenectady, N. Y.; George M. Smith, Eagle Mills, Providence, R. I.; George H. Wilcox, International Silver Co., Meriden, Conn.; H. A. Higgins, The Standard Tool Co., Cleveland, O.; Charles H. Newell, Baltic Mills Co., Providence, R. I.

Income, 1921.—Gross premiums, $1,915,756.55; return premiums, $178,163.93; net premiums, $1,737,592.62; interest, etc., $135,919.63; gross profit on sale or maturity of ledger assets: Bonds, $2,599.50; stocks $203.48; total income, $1,876,315.23.

Disbursements, 1921.—Gross amount paid for losses, $58,518.57; net amount paid policyholders for losses, $58,518.57; underwriting expenses, $144,845.54; unabsorbed premium to policyholders, $1,642,466.26; investment expenses, $8,674.95; gross decrease by adjustment, in book value stocks, per schedule D, $70,172.89; total disbursements, $1,924,678.21.

Ratios to Premiums Written.—Losses paid 3.3%; losses incurred, 2.9%; underwriting expenses, 8.3%; underwriting profit, 98.5%.

Ratios to Premiums Earned.—Losses incurred, 2.6%; expenses incurred, 6.7%; underwriting profit, 90.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,889,099.29; gain from underwriting profit and loss items, $1,251.89; total, $1,890,351.18.

Losses incurred during 1921, $50,417.66; underwriting expenses incurred during 1921, $127,868.30; total, $178,285.96.

Gain from underwriting during 1921, $1,712.065.22.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $137,721.41; profit on investments during 1921, $91,502.47; total, $229,223.88.

Loss on investments during 1921, $70,172.89; investment expenses incurred during 1921, $8,674.95; total, $78,847.84.

Gain from investments during 1921, $150.376.04.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,712,065.22; investments, $150,376.04; total, $1,862,441.26.

Losses from dividends, $1,642,466.26.

Surplus, December 31, 1920, $1,128,892.66; increase, $219,975.00; surplus, December 31 1921, $1,348,867.66.

Business from Organisation.—Net premiums and assessments, $25,153.517,00; net losses paid $2,780,095.53, unabsorbed premium to policyholders, $18,677,639.90. One year 86.9%; two years 78.90%; three years, 69.76%; four years, 59.23%; five years 48.85%.

Percentage of cash premiums returned during the year on expiring policies as unabsorbed premium or profits, viz.: One year, 92.33%; two years, 85%; three years, 76%; four years, 63.83%; five years, 49%.

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY,

31 Milk Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$6,179,325 00	Losses and claims	$31,518 42
Interest due and accrued thereon	101,303 64	Unearned premiums	3,107,314 87
Cash in banks and office	261,826 85	Salaries, rents, etc	2,029 02
Unpaid premiums not over three months due	165,981 05	Estimated taxes hereafter payable	8,989 73
		TOTAL LIABILITIES	$3,149,852 04
		NET CASH SURPLUS	3,556,584 50
TOTAL ADMITTED ASSETS	$6,708,436 54	TOTAL	$6,708,436 54

General Review.

This company began business September 14, 1850, and has been remarkably successful, accumulating a substantial surplus, besides paying large dividends to members.

It insures only property protected by automatic sprinklers, and includes windstorm and sprinkler leakage insurance with its fire policies under one premium.

The contingent liability of members is fixed by the by-laws at five times the cash premium. On December 31, 1921, the contingent resources were $30,538,844.35. No assessments have ever been made.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Territory.—It does business in nearly every State in the United States east of the Mississippi and in Canada.

Officers.— President, Joseph P. Gray; vice-president and engineer, L. H. Kunhardt; secretary, H. Dwight Hall; treasurer, E. F. Robinson; assistant treasurer, E. T. Fillebrown; assistant secretaries, Otto F. Hauck, F. W. Harvey.

Directors,—Frederic Amory, Howard Stockton, Ronald T. Lyman, Simeon B. Chase, Edward T. Pierce, Joseph P. Gray, Edwin Farnham Greene, Frederic C. McDuffie, Frederic C. Dumaine, R. H. I. Goddard, Frank Cheney, Jr., H. DeForest Lockwood, E. Kent Swift.

Income, 1921.—Gross premiums, $5,016,225.96; return premiums, $296,817.01; net premiums, $4,719,408.95; interest, etc., $310,303.99; exchange on money deposited in Canadian bank, $1,650; profit on sale of bonds, $36,967.47; increase by adjustment in book value of ledger assets, $750; total income, $5,069,080.41.

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BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

Disbursements, 1921.— Net amount paid policyholders for losses, $126,236.95; underwriting expenses, $278,364.36; dividends to policyholders, $4,558,412.41; loss on sale of bonds, $19,026.25; decrease by adjustment in book value of ledger assets, $18,691.22; total disbursements, $5,000,731.19.

Ratios to Premiums Written.— Losses paid, 2.7%; losses incurred, 2.1%; underwriting expenses, 5.9%; underwriting profit, 95.9%.

Ratios to Premiums Earned.—Losses incurred, 2.0%; expenses incurred, 5.2%; underwriting profit, 92.8%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $4,874,501.13; gain from underwriting profit and loss items, $2,969.96; total $4,877,471.09.

Losses incurred during 1921, $98,055.39; underwriting expenses incurred during 1921, $254,717.71; total $352,773.10.

Gain from underwriting during 1921, $4,524,697.99.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $325,125.91; profit on investments during 1921, $250,113.92; total, $575,239.83.

Loss on investments during 1921, $37,717.47; investment expenses incurred during 1921, $7,670.40; total, $45,387.87.

Gain from investments during 1921, $529,851.96.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $4,524,697.99; investments, $529,851.96; total, $5,054,549.95.

Loss from dividends, $4,558,412.41.

Surplus, December 31, 1920, $3,062,446.96; increase, $496,137.54; surplus, December 31, 1921, $3,558,584.50.

Business from Organization.—Net premiums and assessments, $70,792,266.98; net losses paid, $7,584,896.99; dividends to policyholders, $54,851,096.59; average dividend, 84.71%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 95.41%; two years, 89.19%; three years, 83.50%.

BUCKEYE STATE MUTUAL INSURANCE ASSOCIATION,
Covington, Ohio.

GENERAL REVIEW

This company was established in 1879, but was not incorporated under the laws of Ohio until 1897. It protects against fire and lightning, insuring farm property and town residences on an assessment plan.

It is licensed in Ohio only.

Officers.—President, C. H. Jackson; vice-president and auditor, C. B. Maier; secretary and treasurer, D. G. Wenrick.

Directors.—All of the Officers and the following: S. S. Miller, J. N. Avendall, A. B. Miller and Levi Warner.

The following extracts are quoted from statement of this company as of December 31, 1921:

Total cash assets	$101,401 41
Net cash surplus	95,076 41
Interest received on deposits	997 72
Assessments collected	133,476 95
Total cash income	134,474 67
Losses paid	120,713 39
Expenses paid	13,954 19
Total disbursements	134,667 58

BUCKS COUNTY CONTRIBUTIONSHIP FOR INSURING HOUSES AND OTHER BUILDINGS FROM LOSS BY FIRE,
Morrisville, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$472,702 00
Loans on collateral security	1,400 00
Bonds and stocks owned	160,621 79
Cash in banks and office	1,590 77
TOTAL ADMITTED ASSETS	$636,314 56

LIABILITIES, DECEMBER 31, 1921.

Deposits on hand due policyholders (individually)	$74,918 59
TOTAL LIABILITIES	$74,918 59
NET CASH SURPLUS	561,395 97
TOTAL	$636,314 56

GENERAL REVIEW

This is an old and strong company, which began business in 1809. It was incorporated in 1811.

It insures mainly dwelling property, though it writes also upon other classes of property. It issues ten-year policies.

The net increase in deposits is small, but the investment income renders underwriting income or assessments unnecessary.

Territory.—It is licensed in New Jersey and Pennsylvania.

Directors.—William H. Boos, Bristol, Pa., real estate; Edward S. Kirkbride, Washington, D. C., retired; Chas. B. Case, Trenton, N. J., real estate, (Case and Cain), vice-president, First National Bank; Evan T. Worthington, vice-president, Newtown, Pa., merchant; J. Howard Ronan, Trenton, N. J., vault custodian, Mechanics National Bank; Henry W. Comfort, president, Fallsington, Pa., farmer, president Yardley National Bank, president Castanea Dairy Co., president International Pottery Co., vice-president First National Bank; William S. Case, Trenton, N. J., J. B. Richardson and Sons, building materials; Arthur D. Forst, Trenton, N. J., president Trenton Saving Fund Society and Robertson Art Tile, Morrisville; Evan Roberts, Morrisville, Pa., secretary-treasurer Castanea Dairy Co. and director Morrisville Trust Co. and Hanover Trust Co., Trenton.

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BUCKS COUNTY CONTRIBUTIONSHIP. — *Continued.*

Income, 1921.—Gross deposits, $12,687.50; return deposit, $10,293.58; net deposit, $2,393.92; interest, etc., $35,749.27; policy charges, etc., $115.53; total income, $38,258.72.

Disbursements, 1921.—Net amount paid policyholders for losses, $7,324.19; underwriting expenses, $14,129.44; dividends to policyholders, $7,321.94; interest on temporary loan, $9.16; total disbursements, $28,784.73.

Underwriting Exhibit, 1921.—Increase in deposits during 1921, $2,393.92; gain from underwriting profit and loss items, $115.53; total, $2,509.45.

Losses incurred during 1921, $7,324.19; underwriting expenses incurred during 1921, $14,129.44; total, $21,453.63.

Loss from underwriting during 1921, $18,944.18.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $35,740.11.

Gain and Loss Exhibit, 1921.—Gain from: Investments, $35,740.11.

Losses: Underwriting, $18,944.18; dividends, $7,321.94; total, $26,266.12.

Surplus, December 31, 1920, $626,840.57; increase, $9,473.99; surplus, December 31, 1921, $636,314.56.

Business from Organization.—Net losses paid, $136,962.13. The present rate of dividend is 10% of deposit, per annum.

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY,

Bank Bldg., Main Street Andover, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$4,000 00	Losses and claims	$7,703 10
Rents due and accrued	280 00	Unearned premiums	77,256 88
Mortgage loans on real estate	8,500 00	Dividends to policyholders unpaid	897 20
Interest due and accrued thereon	67 25	Salaries, rents, etc	64 66
Bonds and stocks	98,380 00	Estimated taxes hereafter payable	943 47
Interest due and accrued thereon	1,357 89		
Cash in banks and office	24,792 96	TOTAL LIABILITIES	$86,865 31
Agents' balances not over three months due.	6,571 50	NET CASH SURPLUS	57,084 29
TOTAL ADMITTED ASSETS	$143,949 60	TOTAL	$143,949 60

General Review.

This company was incorporated March 13, 1833, and began business January 1, 1834. The company has been operating for more than 50 years under the cash premium plan. Contingent liability of policyholders is an amount equal to an additional cash premium, but during the fifty years no extra assessments have been made. The company is a member of the Mutual Fire Association of Boston, Mass. The securities owned are high class. The moragages cover property located in Andover, Mass., apparently well secured. The real estate owned is a lot in Cambridge, Mass., improved with a frame dweling.

Territory.— It is licensed in Massachusetts and Vermont.

Officers.— President, Burton S. Flagg; vice-president, William E. Burrage; secretary, Frederic G. Moore; treasurer, William E. Burrage.

Directors.— William E. Burrage, Harry R. Dow, Burton S. Flagg, Frederick H. Jones, J. J. E. Rothey, James C. Sawyer, Samuel D. Stevens, Augustus P. Thompson, L. R. J. Varnum.

Income, 1921.— Gross premiums, $140,930.84; reinsurance, $25,533.68; return premiums, $12,904.61; net premiums, $102,492.55; interest, etc., $5,299.16; repayment Salem Syndicate, acct., $53.14; borrowed money, $1,000; profit on sale of bonds, $13.50; total income, $108,858.35.

Disbursements, 1921.— Gross amount paid for losses, $34,567.52; reinsurance, $4,041.74; salvage, $12.52; net amount paid policyholders for losses $30,513.26; underwriting expenses, $34,306.89; dividends to policyholders, $10,220.20; taxes, $793.24; loss adjustment expenses $334.78; real estate expenses, etc., $205.18; total disbursements, $76,463 55.

Ratios to Premiums Written.—Losses paid: Fire, 29.8%; motor vehicle, 4.7%; losses incured, 34.3%; underwriting expenses, 33.6%; underwriting profit, 14.0%.

Ratios to Premiums Earned.— Losses incurred, 41.8%; expenses incured, 41.2%; underwriting profit, 17.1%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $84,228; gain from underwriting profit and loss items, $53.14; total, $84,281.14.

Losses incurred during 1921, $35,206.67; underwriting expenses incurred during 1921, $34,700.31; total, $69,906.98.

Gain from underwriting during 1921, $14,374.16.

Investment Exhibit, 1921.— Interest earned during 1921, $5,862.28; profit on investments during 1921, $2,080.10; total, $7,942.38.

Investment expenses incurred during 1921, $320.21.

Gain from investments during 1921, $7,622.17.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $14,374.16; investments, $7,622.17; total, $21,996.33.

Loss from dividends, $10,520.35.

Surplus, December 31, 1920, $45,608.31; increase, $11,475.98; surplus, Deecember 31, 1921, $57,084.29.

Business from Organization.— Net premiums and assessments, $2,660,495.02; net losses paid, $1,082,976.90; dividends to policyholders, $926,711.55; average dividend, 34.8%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years 20%.

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CANADIAN MILLERS' MUTUAL FIRE INSURANCE
7 Hughson Street, South, Hamilton, Ont.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.
Bonds and mortgages owned, market value	$320,748 81	
Interest due and accrued thereon	7,742 88	
Cash in banks and office	10,341 06	
Unpaid instalments	354 50	
Premium notes	93,289 75	
TOTAL ADMITTED ASSETS	$432,477 00	None reported.

General Review

This company commenced business September 20, 1878, and now operates in the Province of Ontario only. During 1915 much of the business in the Western Provinces was allowed to lapse at maturity, the business there having proved unprofitable. The company is confining its operations to Ontario. Its officers and directors are reputable and in good standing.

We are advised that its risks are confined to the better class of flour and grist mills and their stocks, and to grain and flour in warehouses and elevators of millowners.

On December 31, 1921, the company had at risk $1,352,150.

In this statement no reserve is set up for unearned premiums, and premium notes amounting to $93,289.75, are included in the assets.

Officers.—President, Alex L. Noble; vice-president, R. A. Thompson; secretary-treasurer, John T. White.

Directors.—Lieut.-Col. Alex. L. Noble, Norval, Ont.; William Hollingshead, Dutton, Ont.; R. A. Thompson, Lynden, Ont.; Neil C. Sinclair, St. Thomas, Ont.; S. R. Stuart, New Hamburg, Ont.; Alex C. McLeod, Stratford, Ont.

Income, 1921.—Gross premiums, $31,608.45; reinsurance and rebates, $289.94; net premiums, $31,318.51; interest, etc., $17,287.89; payments and bonds, $58,489.42; total income, $107,095.82.

Disbursements, 1921.—Net amount paid policyholders for losses, $24,196.95; underwriting expenses, $7,448.56; refund to policyholders, $10,433.98; invested in bonds, $67,450.18; total disbursements, $109,529.67.

CAPITAL (MUTUAL) FIRE INSURANCE COMPANY,
209 South Tenth Street, Lincoln, Neb.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Liberty bonds and war saving stamps	$17,144 95	Unearned premiums	$31,889 17
Interest due and accrued thereon	126 12		
Cash in banks and office	78,681 67		
Agents' balances not over three months due	7,949 18		
Bills receivable	4,534 12		
Accrued interest certificates of deposit	789 92	NET CASH SURPLUS	77,336 79
TOTAL ADMITTED ASSETS	$109,255 96	TOTAL	$109,225 96

General Review.

This company was incorporated under the laws of Nebraska in 1902 and began business the same year. It writes fire, tornado, windstorm, hail, automobile fire, theft, collision and property damage, and liability insurance. A considerable portion of its premiums come from the coverage of threshing machines, of which class it makes a specialty.

This company has never levied an assessment.

The provisions of sample policies on file in this office are fair to the insurer. It writes its business under an agency plan.

The company advises that full published rates are charged, and that a stipulated premium is charged with no contingent mutual liability. Also that dividends are returned to policyholders if the profits of any class warrant it.

The secretary, John F. Zimmer, states that he has had over twenty-five years of insurance experience and is State agent of the Security Insurance Company, New Haven, Conn., for Nebraska.

The results of the operations of the company in 1921 were quite unprofitable, resulting in a considerable loss in surplus. The company advises that it lost money on automobile business in 1921, but has since reduced its writing in that class. The item of unearned premiums appears small compared to the annual premiums.

The company is licensed in Nebraska only.

Officers.—President, George H. Gutru; vice-president, R. H. Harris; secretary, J. F. Zimmer.

Directors.—George H. Gutru, R. H. Harris, Frank E. Masterson, J. F. Zimmer, B. S. Smith.

Income, 1921.—Gross premiums, $275,799.73; reinsurance, $52,102.72; return premium, $34,483.52; net premiums, $189,213.49; interest, etc., $5,490.43; reinsurance commission received on insurance ceded other companies, $15,446.55; from premium account charged off, $46.97; total income, $210,197.44.

Disbursements, 1921.—Gross amount paid for losses, $141,473.48; reinsurance, $15,493.32; salvage, $1,227.62; net amount paid policyholders for losses, $124,752.54; underwriting expenses, $115,329.52; dividends to policy-

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CAPITAL (MUTUAL) FIRE INSURANCE COMPANY — *Continued.*

holders less dividends from reinsuring companies, $10,607.79; premium account charged off, $4,036.02; interest on money overdrawn at bank, $1.14; total disbursements, $254,727.01.

Ratios to Premiums Written.—Losses paid: Fire, 45.8%; motor vehicle, 215.1%; tornado, etc., 604.6%; hail, 34.9%; losses incurred, 65.9%; underwriting expenses, 60.9%; underwriting loss, 21.6%.

Ratios to Premiums Earned.—Losses incurred, 65.1%; expenses incured, 60.2%; underwriting loss, 21.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $191,600.29; gain from underwriting profit and loss items, $7,588.97; total, $199,189.26.

Losses incurred during 1921, $124,752.54; underwriting expenses incurred during 1921, $115,329.52; total, $240,082.06.

Loss from underwriting during 1921, $40,892.80.

Investment Exhibit, 1921.— Gain from investments during 1921, $5,186.46.

Gain and Loss Exhibit, 1921.—Gain from investments, $5,186.46.

Losses: Underwriting, $40,892.80; dividends, $10,607.79; total, $51,500.59.

Surplus, December 31, 1920, $123,650.92; decrease, $46,314.13; surplus, December 31, 1921, $77,336.79.

Business from Organization.—Net premiums, $1,340,861; net losses paid, $551,128; dividends to policyholders, $63,885; average dividend, 20%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; three years, 20%; five years, 20%.

CAROLINA MUTUAL INSURANCE COMPANY,

87 Broad Street, Charleston, S. C.

Admitted Assets, June 30, 1921.	
Real estate owned, market value	$10,000 00
Mortgage loans on real estate, 1st. mortgages	19,500 00
Interest due and accrued thereon	411 94
Bonds and stocks owned, market value	196,006 00
Interest due and accrued thereon	606 90
Cash in banks and office	6,929 74
Agents' balances not over three months due	1,467 08
Deferred charges	6,107 87
Office furniture and fixtures	1,387 87
TOTAL ADMITTED ASSETS	$242,419 40

Liabilities, June 30, 1921.	
Unearned premiums	$21,829 55
Premium deposits	1,932 26
Dividends to policyholders unpaid	11,723 16
Salaries, rents, etc	73 05
Estimated taxes hereafter payable	691 60
TOTAL LIABILITIES	$36,249 62
NET CASH SURPLUS	206,169 78
TOTAL	$242,419 40

General Review

This company was organized and began business in July, 1851. Prior to 1917 the company operated on the basis of taking a premium deposit which was used as a basis of annual assessments. It now writes at tariff rates under both assessable and non-assessable plans, collecting cash premiums in advance and returning dividends to policyholders. Practically all of the business written is on the assessment basis and the liability for assessments is three times the annual premium.

It writes a general fire business and is licensed in South Carolina only.

The above statement is as of June 30, 1921, the close of the company's fiscal year. The loss ratio has been very low in recent years, and the company is making progress.

Officers.—President, E. E. Wehman; secretary, E. E. Wehman, Jr.; treasurer, J. F. Knobeloch.

Income, Fiscal Year Ending June 30, 1921.—Gross premiums, $56,880.22; reinsurance, $8,451.98; return premiums, $1,069.75; net premiums, $47,358.49; interest and rents, $9,265.76; other income, $418.86; profit on bonds purchased, $4,419.32; premium dividends restored from previous year, $493.00; total income, $61,955.20.

Disbursements, 1921.—Gross amount paid for losses, $3,866.28; reinsurance, $163.65; net amount paid policyholders for losses, $3,702.63; underwriting expenses, including real estate and other taxes, $16,314.86; dividends to policyholders (net), $10,001.80; other disbursements, $391.55; decrease in liabilities, $1,790.41; total disbursements, $32,201.25.

Ratios to Premiums Written.—Losses paid, 7.8%; losses incurred, 7.8%; underwriting expenses, 34.4%; underwriting profit, 49.6%.

Ratios to Premiums Earned.—Losses incurred, 8.5%; expenses incurred, 37.5%; underwriting profit, 54.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $43,534.29.

Losses incurred during 1921, $3,702.63; underwriting expenses incurred during 1921, $16,314.86; total, $20,017.49.

Gain from underwriting during 1921, $23,516.80.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,835.64; profit on investments during 1921, $4,445.32; total, $14,280.96.

Investment expenses incurred during 1921, $75.80.

Gain from investments during 1921, $14,205.16.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $23,516.80; investments, $14,205.16; accrued interest June 30, 1921, $1,018.84; total, $38,740.80.

Losses from dividends declared, $11,723.16.

Surplus, June 30, 1920, $179,152.14; increase, $27,017.64; surplus, June 30, 1921, $206,169.78.

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THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY

122–124 West Main Street, Van Wert, Ohio

Admitted Assets, December 31, 1921.	
Real estate owned	$40,000 00
Mortgage loans on real estate	531,700 00
Interest due and accrued thereon	9,754 98
Bonds and Stock owned	1,223,973 00
Interest due and accrued thereon	10,691 35
Cash in banks and office	149,270 55
Agents' balances not over three months due.	263,961 06
TOTAL ADMITTED ASSETS	$2,229,350 94

Liabilities, December 31, 1921.	
Losses and claims	$187,875 06
Unearned premiums	965,845 38
Salaries, rents, etc	500 00
Estimated taxes hereafter payable	19,500 00
Contingent commissions, etc	52,792 21
TOTAL LIABILITIES	$1,226,512 65
NET CASH SURPLUS	1,002,838 29
TOTAL	$2,229,350 94

General Review.

This company began business October 2, 1876. It writes both non-assessable and assessable policies.

Mutual policyholders contingent liability has been fixed by the by-laws at three times the amount of the premium. Early in 1922 the Company reduced the contingent liability to once the annual premium. The company has never made any extra assessment. The contingent resources of the company December 31, 1921, were $4,467,183.39

The company writes business at tariff rates, except on some special classes of risks. It is in excellent standing.

Territory.—It is licensed in Cal., Colo., Conn., D. C., Ga., Ill., Ind., Ia., Kan., Me., Mass., Mich., Minn., Neb., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., Tenn., Tex., Va., Wash., W. Va. and Wis.

The real estate owned is the company's office building.

The mortgage loans are all upon farm property in Ohio, mostly in Van Wert county, worth over twice the amount loaned.

The bonds and stocks owned are of excellent character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Kinds of Insurance Written.—It writes fire, marine and automobile insurance.

Officers.—President, H. V. Olney; vice-president, C. M. Purmort; secretary and treasurer, C. A. L. Purmort; assistant secretaries, L. G. Purmort and G. A. Berger.

Directors.—H. V. Olney, president, Van Wert, Ohio; C. M. Purmort, vice-president, Van Wert, Ohio; H. L. Conn, attorney, Van Wert, Ohio; Jas. S. Kemper, president, Lumbermen's Mutual Casualty Company, Chicago; H. M. Gleason,, Van Wert, Ohio, tobacconist; L. G. Purmort, Van Wert, Ohio, assistant secretary of this company; C. A. L. Purmort, Van Wert, Ohio, secretary of Central Mfrs. Mut. Ins. Co., president of Ohio Underwriters Mut. F. Ins. Co.

Income, 1921.—Gross premiums, $2,295,157.89; reinsurance, $9,304.79; return premiums, $476,841.72; net premiums, $1,809,011.38; interest, etc., $85,535.48; gross increase by adjustment in book value of ledger assets, $24,200.00; total income, $1,918,746.86.

Disbursements, 1921.— Gross amount paid for losses $849,434.16; reinsurance, $2,434.07; salvage, $27,950.01; net amount paid policyholders for losses, $819,050.08; underwriting expenses, $569,707.19; dividens to policyholders, $390,039.34; agents balances charged off, $10,097.32; investment expenses, $4,496.06; total disbursements, $1,793,389.99.

Ratios to Premiums Written.—Losses paid, 45.2; losses incurred, 49.4; underwriting expenses, 31.5; underwriting profit, 19.4.

Ratois to Premiums Earned.—Losses incurred, 49.1%; expenses incurred, 31.0%; underwriting profit 19.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,820,286.45; loss from underwriting profit and loss items, $10,097.32; total, $1,810,189.13.

Losses incurred during 1921, $894,578.93; underwriting expenses incurred during 1921, $564,463.80; total $1,459,042.73.

Gain from underwriting during 1921, $351,146.40.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $87,988.47; profit on investments during 1921, $42,472.00; total, $130,460.47.

Investment expenses incurred during 1921, $4,496.06.

Gain from investments during 1921, $125,964.41.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $351,146.40; investments, $125,964.41; total, $477,110.81.

Losses from dividends, $390,039.34.

Surplus, December 31, 1920, $915,766.82; increase, $87,071.47; surplus, December 31, 1921, $1,002,838.29.

Business from Organisation.—Net premiums and assessments, $13,566,425.85; net losses paid, $6,099,197.47; dividends to policyholders, $2,047,636.05; average dividend 25+%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profit, viz.: One year, 30%; two years 30%, three years, 30%; four years, 30%; five years, 30%.

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CINCINNATI EQUITABLE INSURANCE COMPANY
38 East Third Street, Cincinnati, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$20,000 00	Net unpaid claims	$8,605 53
Bonds and stocks owned	778,869 15	Unearned premiums	265,832 63
Interest due and accrued thereon	1,940 67	Interest due on borrowed money	138 83
Cash in banks and office	6,657 22	Estimated taxes hereafter payable	900 00
		Due for borrowed money	9,000 00
		Estimated expenses on adjustments of losses.	200 00
		TOTAL LIABILITIES	$284,676 99
		NET CASH SURPLUS	522,790 05
TOTAL ADMITTED ASSETS	$807,467 04	TOTAL	$807,467 04

General Review.

This company was incorporated under the laws of the State of Ohio in 1826 and has made excellent progress. It writes a general fire business on a cash premium basis and is licensed only in that State. It writes in Hamilton county only, insuring brick buildings, inside protection. Its plan of operation and writing is very similar to the perpetual mutuals in Philadelphia and Baltimore, and it will be noted that a very large unearned premium reserve is maintained compared to the annual premium.

Territory.— It is licensed in Ohio only.

Officers.— President, Frank J. Jones; vice-presidents, Charles L. Harrison and Louis E. Miller; secretary and treasurer, Edward H. Ernst.

Directors.— Frank J. Jones, Louis E. Miller, Chas P. Taft, Charles L. Harrison, Charles F. Windisch, Maurice J. Freiberg, Wm. V. Ebersole, A. Clifford Shinkle, James W. Bullock, Tylor Field, Chas. J. Livingood, John D. Sage.

Income, 1921.—Net premiums, $6,771.25; interest, etc., $43,414; rents, etc., $1,737.08; total income, $51,922.33.

Disbursements, 1921.— Net amount paid policyholders for losses, $7,780.45; other disbursements, $39,821.45; total disbursements, $47,601.90.

CITIZENS' MUTUAL AUTOMOBILE INSURANCE COMPANY,
Howell, Mich.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$27,613 44	Losses and claims	$26,000 00
Interest due and accrued on savings deposits	1,351 62		
Cash in banks and office	80,083 07	TOTAL LIABILITIES	$26,000 00
Agents' balances not over three months due	4,808 78	SURPLUS	87,856 91
TOTAL ADMITTED ASSETS	$113,856 91	TOTAL	$113,856 91

General Review

This company was organized in September, 1915. It writes assessable policies only, on automobiles, fire, theft, liability and collision coverages.

The contingent resources of the company December 31, 1921, were $12,012.15.

Plan of operation (as reported to us by the management): it advises that it writes in the small cities and country districts of Michigan, but does not accept risks in Detroit or Grand Rapids.

It issues a policy covering against fire and theft in excess of $25, up to $1,000; and for liability in excess of $25, up to $5,000; and full coverage, fire and theft up to $3,000, and collision up to $1,500, for an additional charge. The rate charged on a policy covering liability, fire and theft, is 30 cents per horse power and a policy fee of $1. Additional fire and theft coverage, $1.50 per $100. Collision insurance covers $400, $600 and $800 loss at a cost of $8, $10 and $12, respectively. Additional coverage over $800 at $2 per $100.

An assessment is levied twelve months from the date of application, or from the date of the last assessment. Any member not paying his assessment within 60 days of the date of notice becomes suspended and receives no benefit under his policy. Section 14 of the charter of the company provides as follows:

"All assessments levied by the Board of Directors of this company shall be a lien upon the property insured in the nature of a chattel mortgage, and in case said assessment shall remain due and unpaid for a period of sixty days, then and from thenceforth it shall and may be lawful for the said insurance company, through its authorized agent or attorney, to enter upon premises of the party or parties insured, or on any place or places where said property and chattels may be, and take possession thereof, and be authorized to sell at public auction, after giving ten days' notice of the sale by posting up written notices thereof in three public places in the city or township where the property is found, and to retain out of the proceeds the amount of the assessment and reasonable expenses, the overplus or residue, if any, to beyond and to be returned to the party insured."

It will be noted that no reserve has been set up for unearned premiums, which should be done applying to any premiums collected in advance, in order to arrive at a correct showing of a company's financial condition.

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CITIZENS' MUTUAL AUTOMOBILE INSURANCE COMPANY. — *Continued.*

The real estate owned is the company's office building completed in 1918.

Officers.—President, Edwin Farmer; vice-president, F. E. French, L. S. Hackett and S. R. Ketchum; secretary and treasurer, Wm. E. Robb.

Directors.—W. F. Nank, Mt. Cemens, auto sales; Wm. Brogan, Lansing, merchant, Dancer-Brogan Co.; Geo. J. Burke, Ann Arbor, lawyer, Cavanaugh & Burke; H. W. Ellis, Fowlerville, real estate; F. W. Comiskey, Ann Arbor, insurance; L. S. Hackett, Pittsford, insurance; R. J. Robb, Fowlerville, farmer; K. P. Gannon, Brighton, auto sales; Dr. Chas. E. Skinner, Howell, physician.

Income, 1921.—Premiums and assessments, $584,550.60; interest, etc., $3,285.08; salvage dep't., $2,179.74; net premiums in hand of agents, $4,808.78; total income, $594,824.20.

Disbursements, 1921.—Net amount paid policyholders for losses, $323,273.36; underwriting expenses, $239,367.29; returns to policyholders (premiums and assessments), $4,288.25; total disbursements, $566,928.90.

Business from Organization.—Net premiums and assessments, $1,491,133.97; net losses paid, $966,550.78.

CITIZENS MUTUAL INSURANCE COMPANY

12 Monument Sq., Concord, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$6,725 00	Net unpaid claims	$20,692 95
Interest due and accrued thereon	702 27	Unearned premiums	100,186 88
Loans on collateral security	1,481 21	Dividends to policyholders unpaid	635 62
Bonds and stocks owned	113,853 00	Salaries, rents, etc	1,197 03
Interest due and accrued thereon	2,220 74	Estimated taxes hereafter payable	1,500 62
Cash in banks and office	2,934 29	Estimated expenses of investigation an adjustment of losses	636 45
Agents' balances not over three months due	24,920 20		
Reinsurance commission due	2,387 99	TOTAL LIABILITIES	$124,849 55
Value in excess of loan on Aetna Life endownment policy	1,238 79	NET CASH SURPLUS	31,613 94
TOTAL ADMITTED ASSETS	$156,463 49	TOTAL	$156,463 49

General Review.

This company was incorporated March 7, 1846 and commenced business October 6, 1846. It writes only preferred business in Massachussets and Vermont. The contingent liability is one additional premium.

The company bears an excellent reputation. Business is written at the regular stock company rates.

It lost $199,670 in the conflagration at Chelsea, Mass., and on April 12, 1908, reinsured a large part of its outstanding liability in the Royal Insurance Company of Liverpool, England.

Its investments are of excellent character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President, George W. Hinkley; vice-presidents, Prescott Keyes and Charles F. Bowers; secretary, Eliot R. Howard; treasurer, Prescott Keyes.

Directors or Trustees.—William F. Bacon, George M. Baker, Charles F. Bowers, John Buchanon, H. Bigelow Emerson, Charles B. D. Fiske, Charles W. Gould, C. Fay Heywood, George W. Hinkley, Leonard Huntress, Pliny Jewell, Prescott Keyes, Henry H. Learnard, Charles F. Stone, William Wheeler.

Income, 1921.—Net premiums, $142,575.35; interest, etc., $5,480.99; gross profit on sale or maturity of bonds, $334.00; total income, $148,390.34.

Disbursements, 1921.—Net amount paid policyholders for losses, $62,052.34; underwriting expenses, $50,935.17; dividend to policyholders, $12,080.13; ⅛ 1% mean invested assets, $147.16; checks charged off, $65.34; loss on bonds, $84.85; total disbursements, $125,365.04.

Ratios to Premiums Written.—Losses paid: Fire, 46.4%; motor vehicle, 33.9%; losses incurred, 53.5%; underwriting expenses, 35.7%; underwriting loss, 4.4%.

Ratios to Premiums Earned.—Losses incurred, 63.5%; expenses incurred, 41.8%; underwriting loss, 5.3%.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $120,182.55; gain from underwriting profit and loss items, $17.77; total, $120,200.32.

Losses incurred during 1921, $76,301.28; underwriting expenses incurred during 1921, $50,254.31; total, $126,555.59.

Loss from underwriting during 1921, $6,355.27.

Premiums Earned, 1921.—Interest, etc., earned during 1921, $6,439.34; profit on investments during 1921, $1,661.15; total, $8,100.49.

Loss on investments during 1921, $84.85; investment expenses incurred during 1921, $147.16; total, $232.01.

Gain from investments during 1921, $7,868.48.

Gain and Loss Exhibit, 1921.—Gain from underwriting, $7,868.48.

Losses: Underwriting, $6,355.27; dividends, $12,254.02; total, $18,609.29.

Surplus, December 31, 1920, $42,354.75; decrease, $10,740.81; surplus, December 31, 1921, $31,613.94.

Business from Organization.—Net premium and assessments, $3,396,048.28; net losses paid, $1,211,801.79; dividends to policyholders, $1,525,437.16; average dividend, 46%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 15%; three years, 10%; four years, 10%; five years, 10%.

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CONCORD MUTUAL FIRE INSURANCE COMPANY

82 North Main Street, Concord, N. H.

Bonds and stocks owned	$280,932 00
Interest due and accrued thereon	223 82
Cash in banks and office	12,179 67
Agents' balances not over three months due.	1,162 26
TOTAL ADMITTED ASSETS	$294,497 75

LIABILITIES, DECEMBER 31, 1921.	
Unpaid losses and claims	$400 00
Unearned premiums	18,615 75
Dividends to policyholders unpaid	285 90
TOTAL LIABILITIES	$19,301 65
NET CASH SURPLUS	275,196 10
TOTAL	$294,497 75

GENERAL REVIEW.

This company began business in 1885, and operates only in New Hampshire. It charges stock company rates, and on risks in unprotected districts charges 5% over the stock rates. It has accumulated a good surplus.

It writes assessable policies only, at stock company rates under fire protection, and at 5% over these rates outside of protection.

The contingent liability of policyholders is twice the premium paid. The contingent resources as of December 31, 1921, were $72,676.92. It has never made any assessments.

The stocks and bonds owned are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners, except a few items purchased in 1921 which are carried at market values.

Officers.—President, George M. Kimball; secretary, Louis C. Merrill.

Directors.— Frank S. Streeter, George M. Kimball, M. D., Louis C. Merrill, Charles R. Corning, W. D. Thompson, Wm. W. Thayer, Edward N. Pearson, Robert J. Merrill and Burns P. Hodgman.

Income, 1921.— Gross premiums, $16,399,58; return premiums, $770.55; net premiums, $15,629.03; interest, etc., $16,147.14; liquidation dividends, $222.12; refund of amount advanced for National Convention, $102.67; profit on sale of stocks, $332.16; total income, $32,433.12.

Disbursements, 1921.—Net amount paid policyholders for losses, $4,525.99; underwriting expenses, $6,061.33; dividends to policyholders, $3,657.91; investment expenses, $58.79; agents' balances charged off, $6.89; loss on sale of stocks, $3,995.50; total disbursements, $18,306.41.

Ratios to Premiums Written.—Losses paid, 28.9%; losses incurred, 30.2%; underwriting expenses, 38.7; underwriting profit, 39.7%.

Ratios to Premiums Earned.—Losses incurred, 27.9%; expenses incured, 35.1%; underwriting profit, 36.6%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $16,958.90; loss from underwriting profit and loss items, $50.87; total, $16,908.03.

Losses incurred during 1921, $4,734.72; underwriting expenses incurred during 1921, $5,958.66; total, $10,693.38.

Gain from underwriting during 1921, $6,214.65.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $16,370.96; profit on investments during 1921, $554.28; total, $16,925.24.

Loss on investments during 1921, $6,135.70; investment expenses incurred during 1921, $58.79; total, $6,194.49.

Gain from investments during 1921, $10,730.75.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $6,214.65; investments, $10,730.75; other sources, $308.73; total, $17,254.13.

Loss from dividend, $3,679.07.

Surplus, December 31, 1920, $261,621.04; increase, $13,575.06; surplus, December 31, 1921, $275,196.10.

Business from Organization.—Net premiums, $635,011.72; net losses paid, $297,405.81; dividends to policyholders, $103,531.57; average dividend, 16 3/10%+.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 30%; five years 40%.

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY OF NEW ENGLAND,

31 Milk Street, Boston, Mass.

Bonds and stocks owned	$1,136,520 00
Interest due and accrued thereon	16,963 28
Cash in banks and office	115,893 00
Agents' balances not over three months due	40,438 87
TOTAL ADMITTED ASSETS	$1,309,815 15

LIABILITIES, DECEMBER 31, 1921.	
Losses and claims	$8,803 00
Unearned premiums	584,699 47
Salaries, rents, etc	1,208 34
Estimated taxes hereafter payable	1,706 84
TOTAL LIABILITIES	$596,417 65
NET CASH SURPLUS	713,397 50
TOTAL	$1,309,815 15

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COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY OF NEW ENGLAND. — *Continued.*

GENERAL REVIEW

This company began business October 20, 1875. It is in excellent repute and has paid large dividends to policyholders. It is under practically the same management as the Industrial Mutual and Rubber Manufacturers' Mutual insurance companies of Boston.

The contingent liability of members is fixed by the by-laws and is five times the cash premium. It has never levied any extra assessments.

The contingent resources December 31, 1921, were $5,843,745.95.

This company is a member of the Senior and Junior Conferences of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Its policies protect against fire, tornado and sprinkler leakage. It also writes use and occupancy insurance.

The securities are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President, E. H. Clapp; vice-president, C. C. Converse; vice-president and assistant treasurer, W. B. Brophy; secretary and treasurer, Benjamin Taft; assistant secretaries, C. H. Clough and H. P. Farwell.

Directors.—C. C. Converse, Boston, Mass.; A. H. Lowe, Fitchburg, Mass.; C. T. Plunkett, Adams, Mass.; F. W. Pitcher, Easthampton, Mass.; B. F. Peach, Lynn, Mass.; Lester Leland, Boston, Mass.; J. P. Stevens, Newburyport, Mass.; C. A. Stone, Boston, Mass.; Geo. B. Hodgman, New York, N. Y.; E. H. Clapp, Boston, Mass.; E. Frank Lewis, Lawrence, Mass.; Benjamin Taft, Ayer, Mass.; Marcus Beebe, Malden, Mass.; W. B. Brophy, Boston, Mass., and Frank R. Briggs, Boston, Mass.

Territory.—It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., N. C., Ohio, Pa., R. I., S. C., Vt. and Wis.

Income, 1921.—Gross premiums, $972,131.79; return premiums, $70,250.91; net premiums, $901,880.88; interest, etc., $60,797.02; Canadian exchange, $705.00; profit on sale of bonds, $1,412.50; total income, $964,795.40.

Disbursements, 1921.—Gross amount paid for losses, $37,717.34; salvage, $229.66; net amount paid policyholders for losses, $37,487.68; underwriting expenses, $60,033.47; expiration return of premium to policyholders, $857,917.51; other disbursements, $1,528.64; total disbursements, $956,967.30.

Ratios to Premiums Written.—Losses paid, 4.1%; losses incurred, 3.7%; underwriting expenses, 6.6%; underwriting profit, 96.7%.

Ratios to Premiums Earned.—Losses incurred, 3.4%; expenses incurred, 5.9%; underwriting profit, 90.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $964,023.78; loss from underwriting profit and loss items, $41.37; total, $963,982.41.

Losses incurred during 1921, $33,548.68; underwriting expenses incurred during 1921, $57,707.29; total, $91,255.97.

Gain from underwriting during 1921, $872,726.44.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $62,063.29; profit on investments during 1921, $22,858.75; total, $84,922.04.

Loss on investments during 1921, $50.00; investment expenses incurred during 1921, $1,478.64; total, $1,528.64.

Gain from investments during 1921, $83,393.40.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $872,726.44; investments, $83,393.40; total, 956,119.84.

Losses from expiration return of premium, $857,917.51.

Surplus, December 31, 1920, $615,195.17; increase $98,202.33; surplus, December 31, 1921, $713,397.50.

Business from Organization.—Net premiums and assessments, $15,766,585.84; net losses paid, $2,082,437.64; expiration return of premium to policyholders, $11,467,278.48; average dividend, 79.87%.

Percentage of cash premiums returned during the year on expiring policies as expiration return of premium, viz.: One year, 90.58%; two years 80.10%; three years, 71.47%.

CREAM CITY LIMITED MUTUAL FIRE INSURANCE COMPANY OF MILWAUKEE, WIS.,

557 Twelfth Street, Milwaukee. Wis.

ADMITTED ASSETS, DECEMBER 31. 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	94,000 00	Unearned premiums	$29,017 12
Interest due and accrued thereon	1,121 83	Estimated taxes hereafter payable	596 25
Bonds and stocks owned	2,500 00	Contingent, etc.	359 43
Cash in banks and office	2,025 50		
Agents' balances not over three months due.	2,549 06	TOTAL LIABILITIES	$29,972 80
Certificate of deposit	1,000 00	NET CASH SURPLUS	73,241 09
Accrued interest	17 50		
TOTAL ADMITTED ASSETS	$103,213 89	TOTAL	$103,213 89

GENERAL REVIEW.

This is a mutual company organized July 29, 1889, and commenced business August 18, 1889. It is licensed in the State of Wisconsin alone. The company advises us that it writes only in fire protected localities and issues assessable policies only at about 25% less than the stock company rates, and that it has not levied any extra assessments since its first year, 1889.

Officers.—President L. L. Kunkel; vice-president, August F. Voigt; secretary, Julius Lambrecht; treasurer, William C. Wille.

Directors.—F. L. Kunkel, August F. Voigt, Julius Lambrecht, Wiliam C. Wille, John Grevesmuehl, Robert H. L. Jaeger, John Raddatz, A. L. Norenberg, August Tetslaff.

Income, 1921.—Gross premiums, $31,715.97; reinsurance, $1,335.35; return premiums, $1,553.12; net premiums, $28,827.50; interest, etc., $4,426.30; total income, $33,253.80.

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CREAM CITY LIMITED MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Disbursements, 1921.—Gross amount paid for losses, $8,706; reinsurance, $860.38; net amount paid policyholders for losses, $7,845.62; underwriting expenses, $14,457.41; investment expenses, $173.33; total disbursements, $22,476.36.

Ratios to Premiums Written.—Losses paid, 27.2%; losses incurred, 27.2%; underwriting expenses, 50.1%; underwriting profit, 15.4%.

Ratios to Premiums Earned.—Losses incurred 29.2%; expenses incured, 53.9%; underwriting profit, 16.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $26,899.73; agents' balances over three months, 128.71; total,, $26,771.02.

Losses incurred during 1921, $7,845.62; underwriting expenses incured during 1921, $14,491.83; total, $22,337.45.

Gain from underwriting during 1921, $4,433.57.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $4,555.02; investment expenses incurred during 1921, $173.33.

Gain from investments during 1921, $4,381.69.

CUMBERLAND MUTUAL FIRE INSURANCE COMPANY,

107 East Commerce Street, Bridgeton, N. J.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$8,000 00
Mortgage loans on real estate	66,000 00
Loans on collateral security	5,500 00
Bonds and stocks owned	62,600 00
Cash in banks and office	7,041 56
Agents' balances not over three months due	4,876 75
Other admitted assets	1,922 34
TOTAL ADMITTED ASSETS	$155,940 65

LIABILITIES, DECEMBER 31, 1921.

Unpaid losses and claims	$1,050 65
Unearned premiums	98,605 00
TOTAL LIABILITIES	$99,655 65
NET CASH SURPLUS	56,285 00
TOTAL	$155,940 65

GENERAL REVIEW.

HISTORY.—This company commenced business in 1844, and writes only in New Jersey. It had accumulated a good surplus, which was reduced considerably in 1920, by a dividend to policyholders of $48,580.60 from an accumulation during 1895 to 1915.

Each member insuring his property pays a sum in cash which experience has shown will pay his proportion of losses and expenses under ordinary conditions. This sum varies according to the class of risk, the amount insured, and the term of the policy. Each member also gives a premium note to guarantee the full payment of all losses, should they exceed the amount of cash deposits.

It files its own rates with the rating department, about 20% to 25% lower than the stock company rates.

The only extra assessment ever made was in 1881, and was for 2½% of the premium notes in force at that time.

The contingent resources of the company on December 31, 1921, were $1,585,600.

The mortgage loans are upon improved New Jersey property.

It is a member of the New Jersey State Association of Mutual Fire Insurance Companies and of the National Association of Mutual Insurance Companies.

TERRITORY.—Licensed in New Jersey only.

OFFICERS.—President, Harry H. Hankins; secretary and treasurer, Charles F. Reeves.

DIRECTORS.—Francis Reeves, lumber and building contractor, Millville, N. J.; J. K. Carroll, merchant, Dennisville, N. J.; Chas. F. Reeves, secretary and treasurer, Bridgeton, N. J.; H. B. Bamford, traffic specialist, N. J. State Dept. Agric., Bridegton, N. J.; Harry H. Hankins, treasurer Wm. Laning & Son Co., canners, Bridgeton, N. J.; Wm. H. Souder, director Merchants National Bank, Bridgeton, N. J.; Wm. E. Shoemaker, farmer, Bridgeton, N. J.; Frank B. Ridgway, real estate, Bridgeton, N. J.; David S. Blew, director Farmers and Merchants National Bank, Bridgeton, N. J.; Isaac C. Smalley, merchant, Ewan, N. J.; F. H. G. Shimp, packer and canner, Canton, N. J.; L. W. Minch, Minch Bros., Bridgeton, N. J.; Wilbert M. Bacon, director Bridgeton National Bank; Howard B. Hancock, farmer, Greenwich, N. J.; E. M. Kimball, lumber, Vineland, N. J.

INCOME, 1921.—Fire: Gross premiums, $53,249.34; return premiums and reinsurance, $3,471.30; net premiums, $49,778.04; interest, etc., $6,326.93; rent, $240; endorsement fees, $262.19; miscellaneous, $2.83; total income, $56,609.99.

DISBURSEMENTS, 1921.—Fire: Gross amount paid for losses, $23,609.17; reinsurance, $1,616.35; net amount paid policyholders for losses, $21,992.82; underwriting expenses, $15,693.09; taxes, $1,470.64; total disbursements, $39,156.55.

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DEDHAM MUTUAL FIRE INSURANCE COMPANY,
4 Pearl Street, Dedham, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$18,850 00	Net unpaid claims	$606 96
Interest due and accrued thereon	201 07	Unearned premiums	84,406 68
Bonds and stocks owned	162,150 00	Dividends to policyholders unpaid	673 49
Interest due and accrued thereon	2,287 59	Salaries, rents, etc	200 00
Cash in banks and office	7,233 40	Estimated taxes hereafter payable	400 00
Agents' balances not over three months due	3,437 02		
Interest accrued Dedham National Bank	6 57	TOTAL LIABILITIES	$86,284 13
United Mutual Fire Ins. Co., due for loss paid	309 25	NET CASH SURPLUS	108,190 77
TOTAL ADMITTED ASSSETS	$194,474 90	TOTAL	$194,474 90

General Review

This is a mutual company which began business July 1, 1837 and has been successful. It is under the same management as the Norfolk Mutual Fire Insurance Company of Dedham.

The contingent liability of the members is fixed by the by-laws and is one additional premium. The contingent resources of the company, December 31, 1921, were $174,399.52. The company has never levied any extra assessments.

It writes at stock company rates on one year business, and at an advance of 20% and 30% over stock rates on three and five year business.

Since organization the average rate of dividends to policyholders has been about 39%.

The mortgage loans cover property in Massachusetts and are well secured.

The securities are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Territory.—It is licensed in Mass. and R. I.

Officers.—President, James Y. Noyes; secretary and treasurer, Theodore T. Marsh.

Directors.—Charles M. Faunce, James Y. Noyes, Joseph H. Soliday, Samuel H. Capen, Andrew H. Hodgdon, Geo. L. Barnes, Bradley M. Rockwood, Clifford B. Sanborn and Ralph W. Redman.

Income, 1921.—Gross premiums, $53,847.12; reinsurance, $3,007.74; return premiums, $3,385.44; net premiums, $47,453.94; interest, etc., $9,241.24; Salem M. F. I. Co., reimbursement of syndicate payment, $397.40; Dedham Insurance partnership, $445.34; total income, $57,537.92.

Disbursements, 1921.—Gross amount paid for losses, $13,070.59; reinsurance, $449.85; net amount paid policyholders for losses, $12,620.74; underwriting expenses, $20,401.23; dividends to policyholders, $18,747.99; total disbursements, $51,769.96.

Ratios to Premiums Written.—Losses paid, 26.6%; losses incurred, 25.9%; underwriting expenses, 43.0; underwriting profit, 32.0%.

Ratios to Premiums Earned.—Losses incurred, 25.7%; expenses incurred, 42.5%; underwriting profit, 31.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $47,893.26; gain from underwriting profit and loss items, $.80; total, $47,894.06.

Losses incurred during 1921, $12,310.92; underwriting expenses incurred during 1921, $20,401.23; total $32,712.15.

Gain from underwriting during 1921, $15,181.91.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,399.09; profit on investments during 1921, $2,675.24; total, $12,074.33.

Loss on investments during 1921, $40.00; investment expenses incurred during 1921, $275.32; total, 315.32.

Gain from investments during 1921, $11,759.01.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $15,181.91; investments, $11,759.01; total, $26,940.92.

Losses from dividends, $18,714.43.

Surplus, December 31, 1920, $99,964.28; increase, $8,226.49; surplus, December 31, 1921, $108,190.77.

Business from Organization.—Net premiums and assessments, $1,418,710.70; net losses paid, $482,362.84; dividends to policyholders, $554,159.08; average dividend, 39%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profit, viz.: One year, 20 and 25%; three years, 30 and 40%; five years, 50 and 60%.

DORCHESTER MUTUAL FIRE INSURANCE COMPANY,
55 Kilby Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$17,650 77	LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $18,142; incurred but not reported, $200; total, $18,342; reinsurance, $11,717.21; net unpaid claims	1,124 79
Interest due and accrued thereon	109 75	Unearned premiums	127,772 87
Bonds and stocks owned	281,946 00	Dividends to policyholders unpaid	1,134 18
Interest due and accrued thereon	405 09	Salaries, rents, etc	300 00
Cash in banks and office	15,002 84	Estimated taxes hereafter payable	1,500 00
Agents' balances not over three months due	12,740 16	Adjustment expense	200 00
Reinsurance recoverable on paid losses	45 27	TOTAL LIABILITIES	$137,531 84
		NET CASH SURPLUS	190,368 04
TOTAL ADMITTED ASSETS	$327,899 88	TOTAL	$327,899 88

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DORCHESTER MUTUAL FIRE INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

History.—This company has been in business since July, 1855, and is licensed in Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. It is under excellent management and has paid good dividends to members.

The contingent liability is fixed by policy contract and State laws, and is one additional premium. Amount of contingent resources as of December 31, 1921, was $402,043.23. Since organization the company has levied only one extra assessment, that being in the Boston fire of 1872.

All policies are written at the regular stock company rates.

The largest net amount insured in any one hazard is $2,000.

The securities owned are high grade.

Officers.—President, Wm. A. Muller; vice-president, Arthur T. Hatch; treasurer, Frederick W. Hill; secretary and solicitor, Edward C. Mason; assistant secretaries, Wm. I. Arnold and Alfred N. McLean.

Directors.—Chas. G. Bancroft, president International Trust Co.; T. J. Falvey, president Mass. Bonding and Ins. Co.; Arthur T. Hatch, vice-president; Henry Hornblower, Hornblower & Weeks; Frederick W. Hill, treasurer of company; Louis K. Liggett, president United Drug Company; Wm. J. McGaffee, president Thomas G. Plant Co.; Edward C. Mason, secretary and solicitor; William A. Muller, president William A. Muller & Company; Henry J. Nichols, Swift interests; P. F. Sullivan, manager street railway; John P. Squire, John P. Squire & Sons; Benjamin F. Wild, president Wellington-Wild Coal Co.; J. Frank Wellington, president Somerville Co-operative Bank.

Income, 1921.—Fire: Gross premiums, $170,622.08; reinsurance, $65,464.86; return premiums, $11,724.44; net premiums, $93,432.78; interest, etc., $16,967.12; agents' balances, $38.36; total income, $110,438.26.

Disbursements, 1921.—Fire: Gross amount paid for losses, $50,088.05; reinsurance, $17,513.16; net amount paid policyholders for losses, $32,574.89; underwriting expenses, $27,890.46; dividends to policyholders, $26,433.85; repair and expense real estate, $220.57; agents' balances charged off, $79.72; loss on sale real estate, $1,788.13; total disbursements, $88,987.62.

Ratios to Premiums Written.—Losses paid, 34.8%; losses incurred, 40.3%; underwriting expenses, 29.8%; underwriting profit, 30.6%.

Ratios to Premiums Earned.—Losses incurred, 30.3%; expenses incurred, 29.6%; underwriting profit, 30.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $94,324.09; loss from underwriting profit and loss items, $41.36; total, $94,282.73.

Losses incurred during 1921, $37,742.70; underwriting expenses incurred during 1921, $27,937.52; total, $65,680.22.

Gain from underwriting during 1921, $28,602.51.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $17,147.79.

Loss on investments during 1921, $6,734.86; investment expenses incurred during 1921, $523.51; total, $7,258.37.

Gain from investments during 1921, $9,889.42.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $28,602.51; investments, $9,889.42; total, $38,491.93.

Loss from dividends, $26,137.36.

Surplus, December 31, 1920, $178,013.47; increase, $12,354.57; surplus, December 31, 1921, $190,368.04.

Business from Organization.—Net premiums and assessments, $5,998,281.80; net losses paid, $2,831,781.05; dividends to policyholders, $2,071,548.88; average dividend, 34%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years, 20%

DRUGGISTS MUTUAL INSURANCE COMPANY

Algona, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$30,000 00	Net unpaid claims	$1,414 52
U. S. Bonds	6,448 58	Adjusting losses	35 00
Interest due and accrued thereon	76 52	Unearned premiums	51,290 28
Cash in banks and office	67,190 65	Estimated taxes hereafter payable	900 00
Agents' balances not over three months due.	9,252 65	Other liabilities	215 00
Other admitted assets	179 17	TOTAL LIABILITIES	$53,854 80
		NET CASH SURPLUS	59,292 77
TOTAL ADMITTED ASSETS	$113,147 57	TOTAL	$113,147 57

GENERAL REVIEW.

This Association was organized October 16, 1909, by members of the Iowa Pharmaceutical Association for the purpose of insuring their stocks and trade against fire, plate glass under the mutual plan. It now writes tornado insurance also. It confines its writings largely to drug stocks, and other stocks associated with the drug business, buildings having such occupancies, and residences of those engaged in that business, and to a limited extent on jewelry stocks. It uses the rates of thee Iowa Rating Bureau, and issues assessable policies only. No extra assessments have been made.

The contingent resources December 31, 1921, were $140,133.13.

A dividend of 30% is allowed as part payment on renewal of policies, and a further 10% for payment of renewal

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DRUGGISTS MUTUAL INSURANCE COMPANY — *Continued.*

policies within 30 days of issue of policies. If policies are not renewed 40% dividends are paid.

Management and Reputation.— The officers are, president, Robert W. Harvey; vice-president, W. R. Beck, secretary, Al. Falkenhainer; treasurer, M. P. Haggard.

Net risks written, $4,500 on brick buildings, $4,000 on contents of brick buildings; and lesser amounts on more hazardous risks. Any excess is reinsured in other mutual companies.

Territory.—Licensed in Ill., Iowa, Minn., Okla., and Wis.

Officers.— President, Robert W. Harvey; vice-president, W. R. Beck; treasurer, M. P. Haggard; secretary, Al. Falkenhainer.

Directors.— John D. Royer, W. W. Haire, N. F. Reed, A. C. Phillip, Charles L. Cunningham, M. P. Haggard, Al. Falkenhainer.

Income, 1921.— Gross premiums, $140,133.13; reinsurance, $48,744.12; net premiums, $91,389.01; interest, etc., $4,231.10; total income, $95,620.11.

Disbursements, 1921.— Net amount paid policyholders for losses, $32,310.99; underwriting expenses, $17,666.99; dividends to policyholders, $33,417.59; interest on advance and surplus, $1,800; adjusting expenses, $604.64; real estate taxes, $31.62; total disbursements, $85,831.83.

Ratios to Premiums Written.—Losses paid: Fire, 33.8%; losses incurred: fire, 34.2%; underwriting expenses, 18.5%; underwriting profit, 37.2%.

Ratios to premiums Earned.— Losses incurred, 39.1%; expenses incurred, 18.8%; underwriting profit or loss, 42.5%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $83,663.04; loss from underwriting profit and loss items, $343.42; total, $84,006.46.

Losses incurred during 1921, $32,716.74; underwriting expenses incurred during 1921, $15,708.33; total, $48,425.07.

Gain from underwriting during 1921, $35,581.39.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $4,013.53.

Loss on investments during 1921, $239.67; investment expenses incurred during 1921, $1,831.62; total, $2,071.29.

Gain from investments during 1921, $1,942.24.

Gain and loss Exhibit, 1921.— Gains: Underwriting, $35,581.39; investments, $1,942.24; total, $37,523.63.

Loss from dividends, $33,417.59.

Surplus, December 31, 1920, $55,186.73; increase, $4,106.04; surplus, December 31, 1921, $59,292.77.

Business from Organization.— Net premiums and assessments, $364,542.73; net losses paid, $95,328.30; dividends to policyholders, $103,156.01; average dividend, 31%+.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 40%.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY,

18–20 North Queen Street, Kitchener, Ont.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$60,000 00	Net unpaid claims	$99 62
Mortgage loans on real estate	170,685 00	Reinsurance reserve	100,947 11
Debentures and war loan	642,298 85		
Net premium notes	207,374 63	TOTAL LIABILITIES	$101,046 73
Interest due and accrued thereon	10,443 87	NET CASH SURPLUS	1,018,019 50
Cash in banks and office	17,113 56		
Agents' balances	11,150 32		
TOTAL ADMITTED ASSETS	$1,119,066 23	TOTAL	$1,119,066 23

General Review

This company began business October 28, 1871, and is licensed only in Ontario. It is a reputable institution and has accumulated a large surplus.

The company writes both assessable and non-assessable policies. Policies on the cash system are written at 10% below tariff, and on mutual system, 20% below.

The total insurance in force at the close of 1921 amounted to $33,555,219.

On December 31, 1921, the company held premium notes amounting to $207,374.63, which are carried in the assets.

Officers.—President, John Fennell; vice-president, Geo. C. H. Lang; manager, W. H. Schmalz.

Directors.—L. J. Breithaupt, Kitchener, president Breithaupt Leather Co.; J. Fennell, Kitchener, J. Fennel & Son, hardware merchants; H. L. Janzen, Breslau, farmer; Hartman Krug, Kitchener, Krug Furniture Co.; H. G. Lackner, Kitchener, sheriff; Geo. C. Lang, Kitchener, president Lang Tanning Co.; P. S. Lautenschlager, Kitchener, capitalist; George Pattinson, Preston, president Preston Woolen Mills; W. H. Schmalz, Kitchener, manager of company.

Income, 1921.—Gross premiums, $220,407.70; reinsurance, $28,165.94; return premiums, $13,370.06; net premiums, $178,871.80; interest, etc., $44,726.04; other income, $11.50; total income, $223,609.34.

Disbursements, 1921.—Gross amount paid for losses, $101,008.86; reinsurance, $13,112.61; net amount paid policyholders for losses, $87,891.25; underwriting expenses, $86,339.60; Y. M. C. A. subscription, $4,000.00; total disbursements, $178,230.85.

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EMPIRE CO-OPERATIVE FIRE INSURANCE COMPANY,
Middleburgh, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$66,563 50	Unearned premium	$32,527 50
Bonds and stocks owned	26,700 00	Unadjusted losses	2,972 00
Cash in banks and office	18,965 60		
Other admitted assets	18,048 36	TOTAL LIABILITIES	$35,499 50
		NET CASH SURPLUS	94,777 96
TOTAL ADMITTED ASSETS	$130,277 46	TOTAL	$130,277 46

General Review

This company began business in March, 1894. It is a member of the Co-Operative Fire Underwriters Association. Members may be assessed to pay their pro rata share of any losses which the cash on hand was insufficient to meet, but in accordance with the law under which these companies operate they are required to limit the liability in the business section of any city or village not to exceed 1% of the total business in force. The expenses are limited to 35% of the premiums. The company advises that it has never levied an assessment. The insurance in force on December 31, 1921, was, $8,764,972.

Officers.—President, W. E. Bassler; vice-president, George B. Hyde; secretary, A. E. Requa; treasurer, J. L. Engle; general agent, George B. Wheeler.

Directors.—Wellington E. Bassler, Middleburgh; George B. Wheeler, Middleburgh; Jacob L. Engle, Middleburgh; Daniel D. Frisbie, Middleburgh; Albert, E. Requa, Middleburgh; George E. Borst, Middleburgh; Ettrick Bates, Middleburgh; Roger W. Cornell, Middleburgh; Alonzo Almy, Middleburgh; George B. Hyde, Middleburgh; Henry V. Pindar, Middleburgh; Frank A. Wells, Middleburgh.

Income, 1921.—Gross premiums, $69,918.14; return premiums, $3,022.69; net premiums, $66,895.45; interest, etc., $5,606.57; total income, $72,504.02.

Disbursements, 1921.—Gross amount paid for losses, $32,763.47; salvage, $471.18; net amount paid policyholders for losses, $32,292.29; underwriting expenses, $25,910.36; total disbursements, $58,202.65.

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,
10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,463,168 00	Losses and claims	$9,161 64
Interest due and accrued thereon	10,455 57	Unearned premium	789,464 57
Cash in banks and office	109,040 73	Salaries, rents, etc	320 53
Unpaid premium deposit not over three months due	38,344 15	Estimated taxes hereafter payable	4,668 44
		TOTAL LIABILITIES	$803,615 18
		NET CASH SURPLUS	817,393 27
TOTAL ADMITTED ASSETS	$1,621,008 45	TOTAL	$1,621,008 45

General Review.

This company began business July 14, 1874, and is under the same management as the American, State, Manufacturers', Rhode Island, and Mechanics' mutual fire insurance companies of Providence.

It is licensed in Ill., Ky., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C. and Wis. Its policies cover losses from fire, sprinkler leakage and windstorm. It also writes use and occupancy insurance.

It is in excellent repute, and has accumulated a substantial surplus, besides paying large dividends to policyholders. The bonds and stocks owned are high grade.

The contingent liability of members is five times the cash premium. On December 31, 1921, the contingent resources were $7,467,524.75. No assessment has ever been made.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—(At latest advices) President and treasurer, Jno. R. Freeman; vice-presidents and engineers, Benj. G. Buttolph and Edwin D. Pingree; secretary and assistant treasurer, Theodore P. Bogert and Hovey T. Freeman.

Directors.—(At latest advices) Arnold B. Chace, treasurer Valley Falls Co.; Henry F. Lippitt, general manager, Manville Co.; Edward D. Pearce, president Providence Institution for Savings; J. K. H. Nightingale, treasurer The Nightingale-Morse Mills, Ins.; Robert W. Taft, treasurer Coventry Co.; John R. Freeman, president of the company, consulting engineer; Jesse H. Metcalf, agent Wanskuck Co., president Auburn Woolen Co.; Samuel M. Nicholson, president Nicholson File Co.; Albert H. Tillinghast, vice-president Grosvenor Dale Co.; Henry D. Sharpe, treasurer Browne & Sharpe Mfg. Co.; Robert H. I. Goddard, president Lonsdale Co., Goddard Bros., agents; Charles M. Holmes, treasurer Holmes Mfg. Co., treasurer Gosnold Mills Co., treasurer Page Manufacturing Company; James R. MacColl, treasurer Lorraine Mfg. Co.; Frederick K. Copeland, president Sullivan Machinery Company; A. O. Dawson,

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ENTERPRISE MUTUAL FIRE INSURANCE COMPANY — *Continued.*

vice-president and manager Canadian Cotton, Ltd,, president Canadian Woolens, Ltd., president Belding Paul Corticelli, Ltd.; John H. Goss, vice-president Scoville Mfg. Co.; Chas. O. Richardson, treasurer Warnicle Mills; vice-president, Equinox Mills.

Income, 1921.—Gross premium deposit, $955,264.26; return premium deposit, $96,726.60; net premium deposit, $858,537.66; interest, etc., $84,665.72; gross premium on United States funds deposited in Canadian banks, $22.65; other income, $1,204.29; total income, $944,430.32.

Disbursements, 1921.—Net amount paid policyholders for losses, $36,526.85; underwriting expenses, $71,065.66; return of unabsorbed premium deposit to policyholders, $785,087.44; other disbursements, $64,604.95; total disbursements, $957,284.90.

Ratios to Premiums Written.—Losses paid, 4.2%; losses incurred, 4.1% underwriting expenses, 8.3% underwriting profit, 100.6%.

Ratios to Premiums Earned.—Losses incurred, 3.7%; expenses incurred, 5.7%; underwriting profit, 90.7%.

Underwriting Exhibit, 1921.—Premium deposit earned during 1921, $952,661.98; gain from underwriting profit and loss items, $789.94; total, $953,451.92.

Losses incurred during 1921, $35,409.02; underwriting expenses incurred during 1921, $54,335.47; total $89,744.49.

Gain from underwriting during 1921, $863,707.43.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $85,979.50; profit on investments during 1921, $93,395; total, $179,374.50.

Loss on investments during 1921, $64,604.95.

Gain from investments during 1921, $114,769.55.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $863,707.43; investments, $114,769.55; total, $978,476.98.

Loss from unabsorbed premium deposit, $785,087.44.

Surplus, December 31, 1920, $624,003.73; decrease, $193,389.54; surplus, December 31, 1921, $817,393.27.

Business from Organization.—Net premiums and assessments, $12,545,538.11; net losses paid, $1,789,673.24; unabsorbed premium deposit to policyholders, $9,058,356.28; average dividend, percentage of cash premium deposit returned to date, $72.20%.

Percentage of cash premium deposit returned during the year on expiring policies as dividends or profits, viz.: One year, 90.75%; two years, 84.83%; three years, 75.08%; four years, 62.50%; five years, 45.91%.

FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY,

84 North Main Street, Fall River, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,785,415 00	Losses and claims	$8,997 35
Interest due and accrued thereon	23,118 34	Unearned premiums	936,441 07
Cash in banks and office	121,379 83	Salaries, rents, etc.	19 55
Agents' balances not over three months due	47,326 16	Estimated taxes hereafter payable	2,288 31
Interest on deposits, Metacomet National Bank accrued	144 37	TOTAL LIABILITIES	$947,746 28
Interest on deposits, Bank of Montreal	52 13	NET CASH SURPLUS	1,029,689 55
TOTAL ADMITTED ASSETS	$1,977,435 83	TOTAL	$1,977,435 83

General Review

This company began business May 1, 1870, and is in excellent repute. It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., O., Pa., R. I., S. C., Ut. and Wis. But it secures a considerable volume of business from other States. It also operates in Canada. It writes fire, windstorm and tornado and sprinkler leakage insurance.

It has paid large premium deposit returns to policyholders.

The contingent liability of members is five times the cash premium. The contingent resources, December 31, 1921, have not been furnished to us.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—President and treasurer, Charles S. Waring; vice-president, Thomas E. Brayton; secretary, James W. Brigham; assistant secretary, H. Nelson G. Terry.

Directors.—Bradford D. Davol, president Barnard Mfg. Co.; Charles M. Shove, treasurer Granite Mills; Simeon B. Chase, treasurer King Philip Mills, Tecumseh Mills; Thomas E. Brayton, president Pocasset Mfg. Co.; James E. Osborn, treasurer Merchants Mfg. Co.; Andrew G. Pierce, Jr., treasurer Pierce Mfg. Corporation; William O. Devoll, treasurer Potomska Mills Corporation; Charles N. Borden, treasurer Richard Borden Mfg. Co.; Charles S. Waring, president and treasurer; Spencer Borden, Jr., treasurer Fall River Bleachery; Nathan Durfee, assistant treasurer American Printing Co.; Joseph H. Milliken, treasurer Mount Hope Finishing Co.

Annual Meeting.—First Monday in February.

Income, 1921.—Gross premiums, $1,503,499.75; return premiums, $114,229.29; net premiums, $1,389,270.46; interest, etc., $89,846.19; bonds, $1,166.83; total income, $1,480,283.48.

Disbursements, 1921.—Net amount paid policyholders for losses, $49,300.17; underwriting expenses, $69,143.64; dividends to policyholders, $1,390,205.81; other disbursements, $588.47; decrease in book value bonds, $15,500.00; total disbursements, $1,524,738,09.

Ratios to Premiums Written.—Losses paid, 3.5%; losses incurred, 2.1%; underwriting expenses, 4.9%; underwriting profit, 99.9%.

Ratios to Premiums Earned.—Loss incurred, 2.0%; expenses incurred, 4.2%; underwriting profit, 93.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,468,434.85; loss from underwriting profit and loss items; $798.49; total, $1,467,636.36.

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FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY. — *Continued.*

Losses incurred during 1921, $29,990.31; underwriting expenses incurred during 1921, $62,142.24; total, $92,132.55.

Gain from underwriting during 1921, $1,375,503.81.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $90,650.49; profit on investments during 1921, $66,942.15; total, $157,592.64.

Loss on investments during 1921, $15,500.00; investment expenses incurred during 1921, $2,293.02; total, $17,793.02.

Gain from investments during 1921, $139,799.62.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,375,503.81; investments, $139,799.62; total $1,515,303.43.

Loss from dividends, $1,390,205.81.

Surplus, December 31, 1920, $904,591.93; increase, $125,097.62; surplus, December 31, 1921, $1,029,689.55.

Business from Organization.—Net premiums and assessments, $20,820,985.06; net losses paid, $2,219,907.32; dividends to policyholders, $16,458,803.97; average dividend, 86.517%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profit, viz.: One year, 95.624%; two years, 90.961%; three years, 84,432%.

FARMERS' ALLIANCE INSURANCE COMPANY,

McPherson, Kan.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$19,050 00	Net unpaid claims	$20,020 00
Mortgage loans on real estate	107,215 00	Guarantee fund	140,000 00
War saving stamps	834 00	Reserve fund	290,020 90
Bonds and stocks owned	463,200 00	General fund	180,402 16
Cash in banks and office	20,924 06		
Premiums or deposit notes in force	128,070 22	TOTAL LIABILITIES	$630,443 06
Office equipment	3,129 03	SURPLUS as regards to policyholders	111,979 25
TOTAL ADMITTED ASSETS	$742,422 31	TOTAL	$742,422 31

General Review.

This company was organized in 1888 under the laws of the State of Kansas and is a purely mutual company.

It writes business at standard rates, issuing policies upon both the assessment and advanced cash premium plans. Under the former plan the assured gives a note for the premium, and on this note assessments are made annually as the amount of losses and expenses require; at expiration of the policy the unused portion of the note is returned to the assured. Under the "advanced price plan" the assured pays the full premium in cash and at the expiration of this policy the unused portion is returned to him.

It insures town dwellings as well as farm properties, segregating its business and making separate statements for these two classes. Of the assets in above statement $645,124.82 belongs to the "First Class," or Farm Property Department, and $97,297.49 to the "Second Class," or Town Dwelling Department. The premium notes held in the First Class amounted to $121,916.04, and in the Second Class $6,154.18, on December 31, 1921.

The company owns its Home Office, which is a two-story and basement building.

The company advises that the saving to policyholders has been 38% compared to the cost with stock companies.

The company operates only in Kansas, where it bears an excellent reputation, and is one of the largest companies of its class.

Officers.— President, I. F. Talbott; vice-president, V. Goodsheller; secretary and manager, C. F. Mingenback; treasurer, B. F. McGill.

Directors.— I. F. Talbott, C. F. Mingenback, B. F. McGill, V. Goodsheller, Edwin Capsey, S. Eaton, E. R. Ridgely, I. J. Cornelius, H. W. Ruble, Jay W. McFadden, S. H. Allen, P. J. Galle, O. G. Figgins, J. W. Laybourn, E. C. Mingenback.

Income, 1921.—Gross premiums and assessments, $209,595.75; reinsurance, $1,181.55; return premiums, $22,185.41; net premiums and assessments, $186,228.79; interest, etc., $24,421.50; other income, $1,686.61; total income, $212,336.90.

Disbursements, 1921.—Net amount paid policyholders for losses, $109,607.82; underwriting expenses, $90,799.04; other disbursements, $1,351.99; total disbursements, $201,758.85.

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FARMERS' FIRE INSURANCE COMPANY,

53 East Market Street, York, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$49,550 00	Losses and claims	$105,307 54
Mortgage loans on real estate	208,199 38	Unearned premiums	612,058 22
Interest due and accrued thereon	4,358 57	Amount reclaimable on perpetual deposits	1,925 68
Loans on collateral security	47,327 38	Salaries, rents, etc	843 32
Interest due and accrued thereon	865 48	Estimated taxes hereafter payable	40,000 00
Bonds and stocks owned	1,014,693 50	Contingent commissions, etc	4,161 48
Interest due and accrued thereon	10,682 93	Estimated loss expenses	1,463 87
Cash in banks and office	100,922 21		
Agents' balances not over three months due	99,923 04	TOTAL LIABILITIES	$765,760 11
Deposit with Philadelphia Fire Insurance Association	100 00	NET CASH SURPLUS	771,131 74
Reinsurance on paid losses	11 33		
Accrued interest, certificates of deposit	158 03		
TOTAL ADMITTED ASSETS	$1,536,891 85	TOTAL	$1,536,891 85

General Review

This company was organized in 1853 as a mutual company, but it writes only upon the cash plan under a special charter; it makes no assessments and pays no dividends. It writes at the regular stock company rates.

The company is carefully managed, and bears a good reputation.

Its loss and expense ratios have been somewhat above the average. In 1918, 1919 and 1920, however, the loss ratios were about normal. In 1921 the loss and expense ratios were above normal.

The mortgage loans are secured by improved property, practically all in York, Pennsylvania, worth over three times the amount loaned. The chief item of real estate consists of the Home Office buliding at 53-55 East Market street, York, Pennsylvania.

The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Its loss paying record is excellent.

Territory.—It is licensed in Ark., Colo., Conn., Ill., Ind., Ia., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., Ohio, Pa., R. I., Tex., W. Va. and Wis.

Affiliations.—It is affiliated with the Western Insurance Bureau.

Officers.—President, C. M. Kerr; vice-president, James H. Schall; secretary and treasurer, A. S. McConkey.

Directors.—C. M. Kerr, president, banker, real estate and insurance, director water and gas companies; A. S. McConkey, secretary and treasurer; James H. Schall, vice-president, director gas and water companies; John I. Smith, assistant secretary and treasurer; James W. Kilgore, banker, Fred N. Re Qua, insurance, Chicago, Ill.; Wm. McConkey Kerr, insurance, York, Pa.; J. Frderick Saltsbach, insurance, York, Pa.; Ralph P. Wilton, banker, manufacturer, Wrightsville, Pa.

Income, 1921.—Gross premiums, $918,617.00; reinsurance, $146,230.48; return premiums, $160,800.25; net premiums, $611,586.27; interest, etc., $67,805.20; profit on sale of bonds and stocks, $279.96; total income, $679,671.43.

Disbursements, 1921.—Gross amount paid for losses, $446,029.28; reinsurance, $92,804.26; salvage, $4,285.48; net amount paid policyholders for losses, $348,939.54; underwriting expenses, $285,967.39; real estate expense, $3,760.14; agents' balances charged off, $455.89; other disbursements, $531.96; total disbursements, $639,654.92.

Ratios to Premiums Written.—Losse paid 57.0%; losses incurred, 62.2%; underwriting expenses, 46.7%; underwriting loss, 6.7%.

Ratios to Premiums Earned.—Losses incurred, 60.6%; expenses incurred, 45.7%; underwriting loss 6.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $628,076.56; loss from underwriting profit and loss items, $1,735.75; total, $626,340.81.

Losses incurred during 1921, $380,511.46; underwriting expenses incurred during 1921, $286,834.49; total, $667,345.95.

Loss from underwriting during 1921, $41,005.14.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $71,001.50; profit on investments during 1921, $13,655.60; total, $84,657.10.

Investment expenses incurred during 1921, $3,785.14.

Gain from investments during 1921, $80,871.96.

Gain and Loss Exhibit, 1921.—Gain from investments, $80,871.96.

Losses from underwriting, $41,005.14.

Surplus, December 31, 1920, $731,264.92; increase, $39,866.82; surplus, December 31, 1921, $771,131.74.

Business from Organisations.—Net premiums and assessments, $21,155,522.00; net losses paid, $13,267,696.44.

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FARMERS' FIRE INSURANCE COMPANY OF UPPER AND LOWER SAUCON TOWNSHIPS,

74 W. Market St., Bethlehem, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds, mortgages and stocks owned	$242,220 50	Premiums on deposit	$103,107 44
Interest overdue	72 91	Bond, account, depreciation	1,000 00
Cash in banks and office	2,556 45		
Accounts receivable	41 00	TOTAL LIABILITIES	$104,107 44
		NET CASH SURPLUS	140,783 42
TOTAL ADMITTED ASSETS	$244,890 86	TOTAL	$244,890 86

General Review.

This company was incorporated May 3, 1832, under the laws of the State of Pennsylvania, to which State it limits its operations.

It writes fire insurance under a mutual plan, accepting cash premiums in advance.

Board of Managers.—President, J. Samuel Krause; vice-president, Hon. W. Clayton Hackett; secretary and treasurer, G. Fred Krause; John F. Rauch, Allen J. Sterner, James F. Laubach, Stewart A. Shimer, George H. Kleppinger.

Income, 1921.—Fees, $502.00; interest, etc., $13,190.52; total income, $13,692.52.

Disbursements, 1921.—Net amount paid policyholders for losses, $2,102.62; expenses, $4,320.87; total disbursements, $6,424.49.

FARMERS HOME MUTUAL, TORNADO AND CYCLONE INSURANCE COMPANY,

Madelia, Minn.

General Review.

This company was organized under the laws of the State of Minnesota, January 12, 1898, and commenced business March 1, 1898. It insures its members against loss or damage by tornado, cyclone and windstorm on buildings, their contents, live stock and other personal property. It writes not to exceed fifteen thousand ($15,000) dollars on any one building and contents, nor more than one hundred thousand ($100,000) dollars in a radius of one-fourth of a mile.

The policyholders' liability is limited by law, according to the information which the secretary has furnished us, to not exceed in any one year 5% of their insurance. It is licensed, at latest advices, in the State of Minnesota only.

The company levied an assessment of one and one half mills on the amount of insurance outstanding September 1, 1921. The amount of the assesment was $117,448.

The company was examined by the Minnesota State Insurance Department as of September 30, 1921, and it was recommended by the examiner that the company discontinue payment of commissions to officers and directors, and that amendment to by-laws permitting the company to write steel-tower, windmills and breakage of windows by wind-driven hail be resubmitted to the members. The disbursements exceed the income for the reason that the assessment, above referred to, had not been collected.

The following extracts were obtained from an examination made by the Minnesota Insurance Department. The income and disbursements are from January 1 to Sept 30, 1921. The assets and surplus as of September 30, 1921:

Total admitted assets	$20,158 11
Surplus or unassigned funds	13,845 76
Net premiums and assessments	43,208 54
TOTAL INCOME	45,006 00
LOSSES	64,376 00
TOTAL DISBURSEMENTS	93,715 00

Officers.—President, R. J. Hall; vice-president, P. M. Crawford; secretary, James T. Reynolds; treasurer, H. E. Moehnke.

Directors.—D. P. O'Neill, Minneapolis, Minn.; R. J. Hall, Morris, Minn.; Jas. T. Reynolds, Madelia, Minn.; H. E. Moehnke, Dover, Minn.; Jno. T. Lindem, Herman, Minn.; H. J. Farmer, Airlie, Minn.; A. R. Hammargren, Harris, Minn.; Scott Thomas, Rice, Minn.; P. M. Crawford, Beaver Creek, Minn.

FARMERS' MUTUAL FIRE INSURANCE COMPANY OF THE STATE OF DELAWARE,

833 Market Street, Wilmington, Del.

General Review.

This company was organized in 1839. It charges an annual cash premium and takes in addition a deposit note subject to assessment. The company states that it has never assessed these notes.

The real estate owned is the company's three story brown stone Home Office building at 833 Market street, Wilmington, Del.

The company is premitted to write non-assessable policies, but has very few of such on its books.

The securities are of good character.

The company states that since 1870 it has received in net premiums, $2,336,066, and has paid in dividends to policyholders, $554,495.

Officers.—President, Frederic L. Kurtz; vice-president, Alfred D. Poole; secretary and treasurer, William E. Rothwell.

Directors.—Frederic L. Kurtz, Wilmington, Del.; Joseph Bancroft, Wilmington, Del.; George Gray, Wilmington,

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FARMERS' MUTUAL FIRE INSURANCE COMPANY OF THE STATE OF DELAWARE. — *Continued.*

Del.; Francis E. Kelley, Philadelphia, Pa.; William T. Lynam, Wilmington, Del.; Alfred D. Poole, Wilmington, Del.; Frederick Brady, Middletown, Del.; Hiram R. Burton, Lewis, Del.; Wilson T. Cavender, Smyrna, Del.; Alfred A. Curtis, Newark, Del.; Andrew S. Eliason, Wilmington, Del.; D. Mifflin Wilson, Dover, Del.; Frederick E. Stone; Willard A. Speakman, Wilmington, Del; Alexis I. du Pont, Wilmington, Del.

Territory.—It is licensed in Delaware.

Extracts from statement as of December 31, 1921:

Total admitted assets	$376,524 86
Net cash surplus	346,478 56
Unearned premiums	22,310 30
Net premiums and/or assessments received	72,489 45
Total cash income	102,945 60
Net losses paid	61,508 40
Expenses paid	20,308 05
Savings returned to members	12,602 38
Total disbursements	117,303 77

FARMERS MUTUAL HAIL INSURANCE ASSOCIATION OF IOWA,

310 Observatory Bldg., Des Moines, Ia.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
		Net unpaid claims	$1,196 00
Bonds and stocks owned	$100,000 00		
Cash in banks and office	719,340 15	NET CASH SURPLUS	$818,144 15
TOTAL ADMITTED ASSETS	$819,340 15	TOTAL	$819,144 15

GENERAL REVIEW.

This company was incorporated under the laws of the State of Iowa on March 4, 1893, and began business March 5, 1893.

It writes hail insurance on growing crops, issuing policies with unlimited assessment liability. Business is received direct from policyholders. The company writes at it own rates and does not accept any cash premium in advance. The largest amount acepted from any one township is $100,000, but the secretary advises us that in one storm the company suffered aggregate losses of $150,000.

Since organization it has paid $3,773,188.66 in losses, and the average assessment for the ten years ending December 31, 1920, was 1.98%. In 1921 the rate was $15 per thousand in Southern Iowa, and $17 in the Northern section of the State.

No unearned premium reserve is set up in the above statement, as the company writes hail insurance only.

The principal part of the assets of the company is cash in banks.

Territory.—Licensed in Iowa and Nebraska.

Officers.— President, Scott Rutledge; vice-president, Perry Rutledge; treasurer, J. A. Benson; secretary, W. A. Rutledge.

Directors.—The above officers and E. B. Rutledge.

W. A. Rutledge, secretary, states that he has ocupied this position since the date of organization.

Income, 1921.— Net premiums, $635,024.85.

Disbursements, 1921.— Net amount paid policyholders for losses, $192,513.27; underwriting expenses, $334,908.52; total disbursements, $527,421.79.

Ratios to Premiums Written.—Losses paid, 30.3%; losses incurred, 30.3%; underwriting expenses, 52.7%; underwriting profits, 16.9%.

Ratios to Premiums Earned.—Losses incurred, 30.3%; expenses incurred, 52.7%; underwriting profit, 16.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $635,024.85.

Losses incurred during 1921, $192,513.27; underwriting expenses incurred during 1921, $334,908.52; total, $527,421.79.

Gain from underwriting during 1921, $107,603.06.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $107,603.06; interest on bank balances, $20,431.55; total, $128,034.61.

Surplus, December 31, 1920, $691,205.54; increase $128,034.61; surplus, December 31, 1921, $819,340.15.

FARMERS MUTUAL HOME INSURANCE COMPANY,

Hooper, Neb.

GENERAL REVIEW.

This company was organized under the laws of Nebraska in 1873, and writes fire and tornado insurance under a mutual plan.

The Farmers Mutual Home Tornado Insurance Company was consolidated with it during 1919. As of December 31, 1918, the two merged companies each had a "security fund," which was held on interest. These combined funds, as of that date, aggregated $112,516. It is licensed only in the State of Nebraska.

Officers.—President, John Havekost; secretary, F. G. Panning; treasurer, G. F. Otteman.

Directors.—Busselman, Claussen, J. D. Hollmann, Diedrich, G. Hilgen, Johannes Jopp, G. Koopmann, Paul Sprick, H. H. Scheer.

The following are extracts taken from the company's financial statement as of December 31, 1921:

Total admitted assets	$173,653 49
Net cash surplus	12,009 80
Net premiums and/or assessments received	22,076 82
Losses paid	5,286 12
Expenses paid	4,210 11

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FARMERS MUTUAL INSURANCE COMPANY, OF NEBRASKA,

1220 P Street, Lincoln, Neb.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$77,405 10	Net unpaid claims	$17,996.09
Mortgage loans on real estate	407,700 00	Advance assessments	5,282 41
Interest due and accrued thereon	16,529 61		
Bonds and stocks owned	28,000 00	TOTAL LIABILITIES	$23,278 50
Interest due and accrued thereon	210 58	NET CASH SURPLUS	610,131 03
Cash in banks and office	88,073 80		
Agents' balances not over three months due.	3,480 20		
Uncollected current assessments not over three months due	6,812 29		
Furniture and fixtures (new)	5,197 95		
TOTAL ADMITTED ASSETS	$633,409 53	Total	$633,409 53

General Review.

This company began business in 1891, and transacts business in Nebraska only, and bears an excellent reputation. It insures members against the hazard of damage by fire, lightning, windstorm and tornado to farm buildings and contents.

In order to insure in the company, a membership fee of $2 is required. Most of the policies of the company are perpetual, the valuations being readjusted every five years. An initial cash payment is collected in addition to the $2 membership fee at the time the insurance is written. The rate of assessment is fixed each year by the board of directors, and the assessment is collected on the anniversary of the policy.

The contingent liability is fixed by its by-laws, and on December 31, 1921, the company had contingent resources of $326,613.20.

Officers.— President, W. E. Straub; vice-president, J. G. Hornung; secretary, J. W. Trumble; treasurer, P. L. Hall.

Directors.—F. Waggoner, Republican City; J. M. Howe, Barnston; C. F. Stark, Fairbury; C. L. France, Syracuse; R. Durtschi, Wood River; W. E. Straub, Lincoln; George Mattison, Ponca; H. L. Keefe, Walthill; H. C. Kiester, St. Edwards.

Kinds of Insurance Written.— Fire, lightning, tornado, on farm property only.

Income, 1921.—Premiums and assessments, $370,348.69; interest, etc., $22,910.97; rents, cancellation and certificate fees, $1,780.50; total income, $395,040.16.

Disbursements, 1921.—Total amount paid for losses, $288,845.83; underwriting expenses, $102,867.56; total disbursements, $391,713.39.

FEDERAL MUTUAL FIRE INSURANCE COMPANY,

1106 Continental Bldg., Baltimore, Md.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$117,531 00	Net unpaid claims	$5,615.93
Interest due and accrued thereon	1,210 12	Unearned premiums	55,183 23
Cash in banks and office	3,227 67	Interest due and accrued	460 00
Agents' balances not over three months due	20,998 00	Salaries, rents, etc.	55 58
Accrued interest on deposit in Bank of N. Scotia	1 74	Estimated taxes hereafter payable	1,000 00
Due from Calvert Mutual for loan	4,300 54	Due for borrowed money	30,000 00
Due from reinsurance company for return premiums	3,761 24	Reinsurance premiums	1,041 61
		Adjustment expenses	66 24
		TOTAL LIABILITIES	$93,422 59
		Guaranty capital actually paid up	26,250 00
		NET CASH SURPLUS	31,357 72
TOTAL ADMITTED ASSETS	$151,030 31	TOTAL	$151,030 31

General Review

This company, until 1919 known as the Distillers Mutual Fire Insurance Company, was incorporated under the laws of Maryland April 18, 1907, and commenced business May 1, 1907. It has the backing of men formerly prominently identified with distillery and wholesale liquor interests. The company has a guaranty capital which was increased in 1921 from $13,000 to $26,500.

The assessment liability is fixed by the by-laws, and is five times the cash premium. The contingent resources on December 31, 1921, were $464,179.

Its principal business had been the insuring of distilleries, bonded warehouses and wholesale liquor dealers' properties, but it now writes general classes, and writes at tariff rates. It also writes fire insurance on automobiles.

The Calvert Mutual Insurance Company which was under

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FEDERAL MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

the same management as this company, ceased business December 15, 1921, and its liabilities are guaranteed by this company.

In 1920 the loss ratio was very high, and the expense ratio favorable. In 1921 the losses and expenses were about normal.

The securities owned are of good character. The valuations are those fixed by the Convention of Insurance Commissioners.

The company writes at the regular stock company rates.

The company is licensed in Maryland, Massachusetts, Pennsylvania, Ohio and District of Columbia, but does business direct in other States.

Officers.—President, Chas Goldsborough; vice-president and manager, Thos. C. Grove; secretary, F. B. Grove; assistant secretary, H. A. Lethbridge.

Directors.—Chas. Goldsborough, retired; Thos. E. Grove, insurance underwriter; Caesar H. Rosenheim, retired; J. Brooks Boyle, John A. Welsh, M. S. Levy & Sons, straw hat Mfg.; Louis Moller, Anderson & Ireland Co.; Albert E. Droman, Patapsco-Feldspar Co.

Income, 1921.—Gross premiums, $127,088.99; reinsurance, 8,006.96; return premiums, $37,797.95; net premiums, $89,291.04; interest, etc., $5,188.90; Canadian exchange, $480.26; profit on sale of stocks and bonds, $1,914.99; increase by adjustment of book value, $563.00; total income, $97,438.19.

Disbursements, 1921.—Gross amount paid for losses, $45,530.12; reinsurance, $336.73; salvage, $119.79; net amount paid policyholders for losses, $45,073.60; underwriting expenses, $30,371.28; dividends to policyholders, $10,148.77; borrowed money returned, $10,000; interest paid $1,571.67; decrease in liabilities on account reinsurance treaties, $3,990.46; loan to Calvert, $4,300.54; other disbursements, $751.44; total disbursements, $106,207.76.

Ratios to Premiums Written.—Losses paid, 50.5%; losses incurred, 50.7%; underwriting expenses, 34.0%; underwriting loss, 0.4%.

Ratios to Premiums Earned.—Losses incurred, 60.3%; expenses incurred, 40.1%; underwriting loss, 0.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $74,980.28; gain from underwriting profit and loss items, $20.77; total, $75,001.05.

Losses incurred during 1921, $45,242.83; underwriting expenses incurred during 1921, $30,111.09; total, $75,353.92.

Loss from underwriting during 1921, $352.87.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $5,065.45; profit on investments during 1921, $2,477.99; total, $7,543.44.

Loss on investments during 1921, $1,772.84; investment expenses incurred during 1921, $2,325.82; total, $4,098.66.

Gain from investments during 1921, $3,444.78.

Gain and Loss Exhibit, 1921.—Gains: Investments, $3,444.78; increase in guaranty capital, $13,250.00; total, $16,694.78.

Losses: Underwriting, $352.87; dividends, $10,148.77; total, $10,501.64.

Surplus, December, 31, 1920, $51,414.58; increase, $6,193.14; surplus, including guaranty capital, December 31, 1921, $57,607.72.

Business from Organization.—Net premiums, $610,980.37; net losses paid, $257,237.80; dividends to policyholders, $95,350.92; average dividend, 10.56%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profit, viz.: One year, 25%; two years, 25%; three years, 25%; four years, 25%; five years, 25%.

FIDELITY MUTUAL FIRE INSURANCE COMPANY,
518 N. Delaware Street, Indianapolis, Ind.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$26,900 00
Interest due and accrued thereon	527 53
Bonds and stocks owned	105,037 72
Interest due and accrued thereon	2,161 00
Cash in banks and office	21,402 93
Agents' balances not over three months due.	6,685 96
Other admitted assets	50 84
TOTAL ADMITTED ASSETS	$162,785 98

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$4,707 00
Unearned premiums	45,105 55
Salaries, rents, etc	400 00
Estimated taxes hereafter payable	800 00
Contingent commissions, etc	1,300 00
TOTAL LIABILITIES	52,312 55
NET CASH SURPLUS	$110,473 43
TOTAL	$162,785 98

GENERAL REVIEW.

This is a mutual company incorporated May 27, 1920, under the State acts of 1915. The by-laws of the company provide that the board of directors can set apart such amount of the profits as they may deem proper for surplus funds.

The contingent liability of the assured is an amount equal to one time the annual cash premium expressed in the policy, to be paid in whole or in part, as the board may require. The contingent resources of the company, December 31, 1921, were $84,332.67.

Management and Reputation.—The company is under the same management as the Indiana Lumbermens Mutual Insurance Company, which has been successful and is in excellent repute, and uses the same system of accounts as that company. The board of directors consists of eight members and they have advanced as capital for the company, $105,000. This can only be repaid from the surplus earnings of the company. It has not operated long enough to comment upon its record.

In 1920, the company wrote net premiums of $49,359.23; and paid losses of $5,638.10; agents' compensation, $7,249.10; total income, including the subscribed capital fund, $162,875.03; total disbursements, $23,044.88.

In 1921, the loss and expense ratios were favorable, and an underwriting profit of $9,468.93.

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FIDELITY MUTUAL FIRE INSURANCE COMPANY — *Continued.*

The mortgage loans are made upon property located in Morgan county with the exception of $4,000 loaned in Marion county. The securities are high class.

Territory.—It is licensed in D. of C., Ill., Ind., Kan., Ky., Mo., Ohio, Okla., Pa., Tenn., Tex.

Officers.—President, F. B. Fowler; vice-president, H. B. Burnet, treasurer, C. A. Hubbard; secretary, C. Disher.

Directors.—H. B. Burnet, C. Disher, J. T. Eaglesfield, F. B. Fowler, Albert Greely, C. A. Hubbard, John Montano, and J. W. Pinnell.

Income, 1921.—Gross premiums, $99,089.05; reinsurance, $280.98; return premiums, $17,959.45; net premiums, $80,848.62; interest, etc., $5,468.66; by adjustment in book value of bonds, $4,175.62; total income, $90,492.90.

Disbursements, 1921.—Net amount paid policyholders for losses, $26,897.07; underwriting expenses, $24,009.77; dividends to policyholders, $10,642.32; interest on borrowed money, $7,350; other disbursements, $163; total disbursements, $69,062.16.

Ratios to Premiums Written.—Losses paid, 33.2%; losses incurred, 36.3%; underwriting expenses, 29.6%; underwriting profit, 7.9%.

Ratios to Premiums Earned.—Losses incurred, 48.6%; expenses incured, 40.6% underwriting profit, 10.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $60,358.60.

Losses incurred during 1921, $29,394.07; underwriting expenses incurred during 1921; $24,509.77; total, $53,903.84.

Gain from underwriting during 1921, $6,454.76.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, —$520.61; profit on investments during 1921, $10,152.54; total, $9,631.93.

Investment expenses incurred during 1921, $163.

Gain from investments during 1921,, $9,468.93.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $6,454.76; investments, $9,468.93; total, $15,923.69.

Loss from dividends, $10,642.32.

Surplus, December 31, 1920, $105,192.06; increase, $5,281.37; surplus, December 31, 1921, $110,473.43.

Business from Organization.—Net premiums and assessments, $130,207.85; net losses paid, $32,535.17; dividends to policyholders, $11,418.13; average dividend, 25%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%.

FINNISH MUTUAL FIRE INSURANCE COMPANY,

444 Pine Street, Calumet, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$161,773 11
Interest due and accrued thereon	99 95
Cash in banks and office	99,494 76
Premiums in course of collection	7,332 63
TOTAL ADMITTED ASSETS	$268,700 45

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$3,500 00
Reserve for reinsurance	3,932 58
TOTAL LIABILITIES	$7,432 58
NET CASH SURPLUS	261,267 87
TOTAL	$268,700 45

GENERAL REVIEW

This company was organized under the laws of the State of Michigan in 1890. It writes fire insurance under a mutual plan and has made good progress.

According to the latest information which we have concerning this company it is licensed in Michigan only.

Officers.—Henry A. Kitti, president; Oscar Keckonen, vice-president; O. H. Sorsen, secretary; J. P. Frisk, treasurer; I. W. Frimodig, general manager; W. J. Galbraith, attorney.

Directors.—Henry A. Kitti, Calumet, salesman, P. Ruppe and Sons; Oscar Keckonen, Calumet, hardware dealer; Jacob Uitti, South Range, merchant; William Johnson, Hancock, contractor for Quincy Mfg. Co.; Matt Lohela, Laurium, prop. Copper City Bottling Works; Oscar H. Sorsen, Calumet, dentist; Albert Tapani, Atlantic, farmer and president Atlantic Milling Co.; John P. Frisk, Mohawk, Salesman, Peterman Store Co., Inc.; I. W. Frimodig, Calumet, general manager; Charles Heusa, general agent, Laurium.

As of the above date it had a total amount of insurance in force of $5,336,893.

The company has favored us with copy of their annual statement folder, December 31, 1921, but we have not had full convention form report, and do not find any item of unearned premium reserve in the printed report, which treats the entire assets as a "reserve fund to meet losses."

It writes at the "Board" rates, advance payment premiums, the "savings to be paid on policies which have been in force for three consecutive years." The company states that it has been able to return 50% of the premiums paid by the assured, and that savings to policyholders since organization have been $404,262.03.

Income, 1921.—Gross premiums, $94,836.51; reinsurance, $5,062.44; return premiums, $793.25; net premiums, $79,040.82; interest, etc., $10,571.55; total income, $89,612 37.

Disbursements, 1921.—Net amount paid policyholders for losses, $28,191.64; underwriting expenses, $16,570.19; dividends to policyholders, $22,655.52; total disbursements, $67,417.35.

Business from Organization.—Net losses paid, $226,086.87; dividends to policyholders, $404,263.03.

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FIREMEN'S MUTUAL INSURANCE COMPANY,
10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$3,344,613 00	Losses and claims	$29,278 00
Interest due and accrued thereon	35,814 92	Unearned premiums	1,938,770 60
Cash in banks and office	628,229 10	Salaries, rents, etc	760 05
Agents' balances not over three months due	133,161 80	Estimated taxes hereafter payable	39,400 00
		TOTAL LIABILITIES	$2,008,208 65
		NET CASH SURLUS	2,133,610 17
TOTAL ADMITTED ASSETS	$4,141,818 82	TOTAL	$4,141,818 82

General Review

This company began business September 1, 1854. It has paid large dividends to policyholders besides accumulating a substantial surplus. It bears an excellent reputation, and has bulit up large resources.

The contingent liability is five times the cash premium, but it has never made any assessments. The contingent resources of the company, December 31, 1921, of the company were not reported to us.

This company is a member of the Seinor Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section. Its policies cover losses from fire, windstorm and sprinkler leakage. The company also writes use and occupancy insurance.

It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C., Vt. and Wis.

The securities owned are of excellent character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President and treasurer, F. W. Moses; vice-president, secretary and assistant treasurer, Charles G. Easton; vice-president and engineer, F. T. Moses; assistant secretary, Carlos F. Hunt.

Directors.—Charles Warren Lippitt, Stephen O. Metcalf, Robert W. Taft, Russell Grinnell, Frederick W. Moses, Herbert E. Cushman, John O. Ames, James A. Atwood, Frank E. Richmond, W. A. Means, Charles D. Owen, Jr., Charles R. Makepeace.

Income, 1921.—Gross premiums, $2,767,169.35; return premiums, $245,194.65; net premiums, $2,521,974.70; interest, etc., $194,096.74; other income, $673.25; total income, $2,716,744.69.

Disbursements, 1921.—Gross amount paid for losses, $90,498.79; salvage, $127.61; net amount paid policyholders for losses, $90,371.18; underwriting expenses, $225,177.12; dividends to policyholders, $2,378,601.05; other disbursements, $54,711.14; total disbursements, $2,748,860.49.

Ratios to Premiums Written.—Losses paid, 3.5%; losses incurred, 3.2%; underwriting expenses, 8.9%; underwriting profit, 95.7%.

Ratios to Premiums Earned.—Losses incurred, 2.9%; expenses incurred, 8.1%; underwriting profit, 88.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $2,714,406.01; loss from underwriting profit and loss items, $1,630.63; total, $2,712,775.38.

Losses incurred during 1921, $79,835.03; underwriting expenses incurred during 1921, $219,035.79; total, $298,870.82.

Gain from underwriting during 1921, $2,413,904.56.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $196,724.66; profit on investments during 1921, $139,904.90; total, $336,629.56.

Loss on investments during 1921, $50,468.85; investment expenses incurred during 1921, $4,242.29; total $54,711.14.

Gain from investments during 1921, $281,918.42.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $2,413,904.56; investments, $281,918.42; other sources, $102.00; total, $2,695,924.98.

Loss from dividends, $2,378,601.05.

Surplus, December 31, 1920, $1,816,286.24; increase, $317,323.93; surplus, December 31, 1921, $2,133,610.17.

Business from Organization.—Net premiums and assessments, $39,655,448.89; net losses paid, $4,490,910.62; dividends to policyholders, $30,284,454.40.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 93%; two years, 85.41%; three years, 75.66%; four years, 63.83%; five years, 51.50%.

FITCHBURG MUTUAL FIRE INSURANCE COMPANY,
781 Main Street, Fitchburg, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$53,000 00	Losses and claims	$43,158 38
Rents due and accrued	330 00	Unearned premiums	349,608 68
Bonds and stocks owned	445,925 60	Dividends to policyholders unpaid	3,511 04
Interest due and accrued thereon	4,986 33	Salaries, rents, etc	1,500 00
Cash in banks and office	41,028 87	Estimated taxes hereafter payable	10,000 00
Agents' balances not over three months due	57,194 29	Contingent commissions, etc	1,189 95
Due from reinsurance compainies for paid losses schedule E	2,759 46	Other liabilities	1,000 00
		TOTAL LIABILITIES	$409,968 05
		NET CASH SURPLUS	195,256 50
TOTAL ADMITTED ASSETS	$605,224 55	TOTAL	$605,224 55

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FITCHBURG MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW

This company began business September 1, 1847. It has paid fair dividends to its policyholders, is well managed, and bears a good reputation.

It writes at the regular stock rates. The assessment liability is fixed by the by-laws and is the amount of one premium, but it has never levied any assessments.

The amount of contingent resources December 31, 1921, was $679,807.96.

The bonds and stocks owned are high grade. The securities are of a good grade and the valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate owned by the company consists of its Home Office property in Fitchburg. The building was erected about twenty-three years ago at an actual cost of something over $72,000. This amount has been charged down from time to time so that it now stands on the company's books at $53,000.

Kinds of Insurance Written.—It writes tornado, fire and motor vehicles insurance.

Officers.—President and treasurer, Lincoln R. Welch; vice-president, J. Lovell Johnson; secretary, Frederick W. Porter.

Directors.—J. Lovell Johnson, president Iver Johnson's Arms and Cycle Works; Frederic C. Nichols, treasurer Fitchburg Savings Bank; Frederick Fosdick, president Fitchburg Steam Engine Co.; Robert S. Parks, treasurer Parks-Cramer Co.; C. F. Baker, lawyer, Baker & Baker; R. N. Wallis, treasurer F. & L. Street Ry.; W. C. Goodwin, proprietor, shoe dealer; Warner M. Allen, office manager Parkhill Mfg. Co.; Frederick W. Porter, secretary, Fitchburg Mutual Fire Ins. Co.; Herbert E. Jennison, president Jennison Co.; Lincoln R. Welch, president of the company; Wilbur W. Henry, assistant treasurer Worcester North Savings Institution.

Territory.—Licensed in Cal., Colo., Conn., D. C., Ga., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., R. I., S. C., S. D., Tenn., Tex., Vt., Wash., W. Va. and Wis.

Income, 1921.—Gross premiums, $837,309.91; reinsurance, $136,252.36; return premiums, $124,070.43; net premiums, $576,987.12; interest, etc., $30,479.49; profit on sale of securities, $611.25; total income, $608,077.86.

Disbursements, 1921.—Gross amount paid for losses, $283,636.84; reinsurance, $39,308.95; salvage, $1,450.95; net amount paid policyholders for losses, $242,876.94; underwriting expenses, $193,470.54; dividends to policyholders, $99,390.80; real estate and investment, $6,086.05; charged off on real estate, $1,000.00; loss on sale of investments, $18.75; total disbursements, $542,843.08.

Ratios to Premiums Written.—Losses paid, 42.1%; losses incurred, 43.6%; underwriting expenses, 33.5%; underwriting profit, 19.3%.

Ratios to Premiums Earned.—Losses incurred, 45.2%; expenses incurred, 34.7%; underwriting profit, 20.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $556,598.48.

Losses incurred during 1921, $251,859.06; underwriting expenses incurred during 1921, $193,360.49; total, $445,219.55.

Gain from underwriting during 1921, $111,378.93.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $30,891.05; profit on investments during 1921, $6,255.76; total, $37,146.81.

Loss on investments during 1921, $1,018.75; investment expenses incurred during 1921, $6,086.05; total, $7,104.80.

Gain from investments during 1921, $30,042.01.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $111,378.93; investments, $30,042.01; total, $141,420.94.

Loss from dividends, $100,163.97.

Surplus, December 31, 1920, $153,999.53; increase, $41,256.97, surplus, December 31, 1921, $195,256.50.

Business from Organization.—Net premiums and assessments, $8,170,934.58; net losses paid, $3,703,956.08; dividends to policyholders, $2,073,203.65; average dividend 25%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; two years, 20%; three years, 20%; four years, 20%; five years, 20%.

FRANKFORD MUTUAL FIRE INSURANCE COMPANY,

4510–4514 Frankford Avenue, Frankford, Phila., Pa.

GENERAL REVIEW.

This company was incorporated under the laws of the State of Pennsylvania in 1843 and has a perpetual charter. Fire risks are written in Philadelphia, Bucks and Montgomery counties and it has made good progress.

Officers.—President, Wm. H. Shallcross; vice-president, T. Comly Hunter; treasurer, James Hughes, secretary, Wm. C. Taylor.

Directors.—William H. Shallcross, T. Comly Hunter, James Hughes, Lewis F. Castor, Samuel W. Evans, Wm. Henry Smedley, William C. Taylor, Samuel F. Woodhouse, Harry E. Eyre, George A. Sinn, Guernsey A. Hallowell, George E. Saul, Charles W. Castor, Newton M. Comly, J. Howard Horrocks.

Extracts from its statement as of December 31, 1921, are as follows:

Total assets	$495,066 95
Net cash surplus	437,495 88
Unearned premiums	57,130 00
Net premiums and/or assessments received.	18,913 86
Net losses paid	10,354 70
Expenses paid	28,195 74

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GERMAN MUTUAL FIRE INSURANCE COMPANY OF NORTH CHICAGO,

512–514 North Avenue, Chicago, Ill.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$198,000 00
Cash in banks and office	3,873 96
TOTAL ADMITTED ASSETS	$201,873 96

Liabilities, December 31, 1921.
The company reports that it had no liabilities.

General Review.

This company was incorporated February 19, 1867, and commenced business in April of the same year. It is licensed only in Illinois, and advises that it operates in the northern part of Chicago, including the towns of North Chicago, West Chicago, Lake Veiw, Jefferson, Rogers Park, Norwood Park, West Ridge, and Edison Park.

The business is small, but the company bears a good reputation. No unearned premium reserve or other liabilities were reported at the end of 1921.

The company advises that the assessment liability of members is twice the amount of cash premiums paid. The contingent resources on December 31, 1921, were $50,267.88. The only assessment ever levied was at the time of the great Chicago fire in 1871.

Officers.— President, John C. Cremer; secretary, Nicholas J. Schmitz; treasurer, Peter A. Schmitz.

Directors.— John C. Cremer, president, merchant; Thos. Hellbach, vice-president of company; Nicholas J. Schmitz, secretary, insurance and real estate; Peter A. Schmitz, treasurer; Henry Rose, contractor; Martin Wallner, contractor; Bernard P. Jung.

Income, 1921.—Net premiums, $5,577.47; interest, etc., $11,585.43; total income, $17,162.90.

Disbursements, 1921.—Net amount paid policyholders for losses.,, $2,991.70; salaries, rents, etc., $5,643.94; total disbursements, $8,625.64.

GERMANTOWN FARMERS MUTUAL FIRE INSURANCE COMPANY,

South Germantown, Wis.

Admitted Assets, December 31, 1921.	
Real estate owned	$11,250 50
Mortgage loans on real estate	244,925 00
Interest due and accrued thereon	2,753 43
Bonds and stocks owned	40,000 00
Interest due and accrued thereon	285 41
Cash in banks and office	13,740 92
Agents' balances not over three months due	693 26
TOTAL ADMITTED ASSETS	$313,648 52

Liabilities, December 31, 1921.	
Losses and claims reported or in process of adjustment	$1,000 00
Unearned premiums	30,300 43
TOTAL LIABILITIES	$31,300 43
NET CASH SURPLUS	282,348 09
TOTAL	$313,648 52

General Review.

History.— This company was organized in 1854 by a special act of the Legislature of Wisconsin.

The company operates on the cash plan, and issues only non-assessable policies at the regular stock company rates. From time to time it declares dividends to its policyholders. A dividend of $50,000 was declared for 1919, which makes a total of $200,000 paid since 1908. It did not pay any dividends in 1921.

Its expense ratio is high, but the loss ratio is low.

It is licensed only in Wisconsin, where it has established an excellent reputation.

Officers.— President, J. B. Becker; secretary, J. A. Schwalbach.

Directors.— J. B. Becker, Frank J. Schwalbach, Herman Seefield, Wm. F. Coerper, Robt. W. Klippel.

Income, 1921.— Fire: Gross premiums, $26,560.30; return premiums, $522.77; net premiums, $26,037.53; interest, etc., $15,301.25; total income, $41,338.78.

Disbursements, 1921.— Fire: Gross amount paid for losses, $3,326.89; salvage, $65.83; net amount paid policyholders for losses, $3,261.06; underwriting expenses, $15,602.37; investment disbursements, $816.75; total disbursements, $19,680.18.

Ratios to Premiums Written.— Losses paid, 12.5%; losses incurred, 16.4%; underwriting expenses, 59.9%; underwriting profit, 26.8%.

Ratios to Premiums Earned.— Losses incurred, 15.8%; expenses incurred, 58.1%; underwriting profit, 26.0%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $26,849.88.

Losses incurred during 1921, $4,261.06; underwriting expenses incurred during 1921, $15,602.37; total, $19,863.43.

Gain from underwriting during 1921, $6,986.45.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $15,635.19.

Investment expenses incurred during 1921, $816.75.

Gain from investments during 1921, $14,818.44.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $6,986.45; investments, $14,818.44; total, $21,804.89.

Surplus, December 31, 1920, $260,543.20; increase, $21,804.89; surplus, December 31, 1921, $282,348.09.

Business from Organization.—Net premiums, $1,307,567.44; net losses paid, $692,464.83; dividends to policyholders, $200,000.

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GLEN COVE MUTUAL INSURANCE COMPANY,

15 Glen Street, Glen Cove, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$30,000 00	Losses and claims	$12,553 00
Mortgage loans on real estate	147,900 00	Unearned premiums	57,488 63
Interest due and accrued thereon	2,039 48	Dividends to policyholders	471 91
Bonds and stocks owned	75,409 00	Salaries, rents, etc	50 59
Interest due and accrued thereon	906 24	Estimated taxes hereafter payable	769 36
Cash in banks and office	6,873 15	Contingent commissions, etc	1,499 86
Agents, balances not over three months due	2,378 40	Adjustment expenses	100 00
Outstanding reinsurance recoveries	310 69	Reserve for members suspended accounts	12,572 34
		TOTAL LIABILITIES	$85,505 69
		NET CASH SURPLUS	180,311 27
TOTAL ADMITTED ASSETS	$265,816 96	TOTAL	$265,816 96

General Review

This company began business August 13, 1837, and is licensed only in New York State. It bears a good reputation.

The company writes both assessable and non-assessable policies using the regular stock company rates. On the former, the assessment liability of members is twenty times the amount of the annual premiums. The contingent resources of the company on December 31, 1921, were $318,016. No extra assessments have ever been levied.

The real estate is the Home Office, partly rented to outsiders. The securities owned are of good character. The mortgage loans are nearly all small, and are secured by Long Island property. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President, Richard Downing; vice-president, Daniel J. Hegeman; secretary, James W. Townsend; treasurer, Frederick E. Willits; assistant secretary, Karl E. Green.

Directors.—Frederick E. Willits, Glen Cove, N. Y.; William T. James, Flushing, N. Y.; Edwin P. Roe, Whitestone, N. Y.; Richard Downing, East Norwich, N. Y.; Starr Brinckerhoff, Jamaica, N. Y.; Daniel J. Hegeman, Sea Cliff, N. Y.; C. Milton Foreman, Freeport, N. Y.; Daniel S. Whitney, Woodbury, N. Y.; Daniel Underhill, Jericho, N. Y.; George W. Cocks, Glen Cove, N. Y.; James W. Townsend, Glen Cove, N. Y.; John C. Baker, Great Neck, N. Y.; Theron H. Sammis, Huntington, N. Y.; Everett U. Crosby, New York, N. Y.; Frederick C. Hicks, Port Washington, N. Y.; James Willits, Glen Cove, N. Y.; Edward A. Hegeman, Oyster Bay, N. Y.; George S. Emory, Garden City, N. Y.; Wm. W. Cocks, Westbury, N. Y.; S Towsend Titus, Glen Cove, N. Y.; Chas. P. Valentine, Glen Cove, N. Y.

Income, 1921.—Gross premiums, $139,164.08; reinsurance, $45,453.89; return premiums, $22,452.81; net premiums, $71,257.38; interest, etc., $14,939.71; refund 1918 income tax, $300.00; total income, $86,497.09.

Disbursements, 1921.—Gross amount paid for losses, $50,249.37; reinsurance, $15,936.27; salvage, $304.56; net amount paid policyholders for losses, $34,008.54; underwriting expenses, $34,909.26; dividends to policyholders, $1,750.87; investment expenses, $2,754.88.; total disbursements, $73,423.55.

Ratios to Premiums Written.—Losses paid, 34.7%; losses incurred; 53.2%; underwriting expenses, 48.9%; underwriting loss, 7.3%.

Ratios to Premiums Earned.—Losses incurred, 54.9%; expenses incurred, 52.5%; underwriting loss, 7.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $69,151.17; loss from underwriting profit and loss items, $102.13; total, $69,049.04.

Losses incurred during 1921, $37,988.54; underwriting expenses incurred during 1921, $36,306.94; total, $74,295.48.

Loss from underwriting during 1921, $5,246.44.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $15,264.75; profit on investments during 1921, $1,562.00; total, $16,826.75.

Investment expenses incurred during 1921, $2,754.88.

Gain from investments during 1921, $14,071.87.

Gain and Loss Exhibit, 1921.—Gain from investments, $14,071.87.

Losses: Underwriting, $5,246.44; other sources, $3,023.98; total, $8,270.42.

Surplus, December 31, 1920, $174,509.82; increase, $5,801.45; surplus, December 31, 1921, $180,311.27.

Business from Organization.—Net premiums and assessments, $1,620.602.00; net losses paid, $915.247.00; dividends to policyholders since 1896, $47,598.59.

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GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY,

Cor. Ainslie and Main Street, Galt, Ont.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$30,000 00	Net unpaid claims	$2,266 00
Mortgage loans on real estate	89,500 00	Unearned premiums	167,075 10
Interest due and accrued thereon	1,743 45		
Bonds and stocks owned	792,461 57	TOTAL LIABILITIES	$169,341.10
Interest due and accrued thereon	14,853 65	NET CASH SURPLUS	779,476 92
Cash in banks and office	14,595 90		
Agents' balances not over three months due.	5,309 22		
Reinsurance due from other companies	333 33		
Accrued interest at Merchants' Bank	20 90		
TOTAL ADMITTED ASSETS	$948,818 02	TOTAL	$948,818 02

General Review.

This company began business October 10, 1839. It writes only in the Province of Ontario. It has built up a profitable business, a substanttial surplus, and bears an excellent reputation.

Officers.—President, C. R. H. Warnock; vice-president, Charles Turnbull; secretary, J. N. MacKendrick; inspector, R. R. Robertson, assistantt secretary, Edwin S. Hood.

Directors.—C. R. H. Warnock, Galt, Charles Turnbull, Galt, Robert Scott, Galt; A. E. Watson, Ayr; L. Goldie, Guelph; W. K. George, Toronto; F. S. Jarvis, Galt; J. N. MacKendrick, Galt: James D. Allan, Galt.

Income, 1921.—Gross premiums, $252,665.35; reinsurance, $14,473.08; return premiums, $9,832.97; net premiums, $228,359.30; interest and rent, $41,836.50; total income, $270,195.80.

Disbursements, 1921.—Gross amount paid for losses, $133,508.62; reinsurance, $7,176.31; net amount paid policyholders for losses, $126,332.31; underwriting expenses, $90,121.02; dividends to policyholders, $13,658.49; total disbursements, $230,111.82.

GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY,

40 Central Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$216,280 00	Net unpaid claims	$11,705 43
Interest due and accrued thereon	9,235 28	Unearned premiums	111,747 94
Cash in banks and office	47,667 33	Salaries, rents, etc	1,463 16
Agents' balances not over three months due.	15,016 49	Estimated taxes hereafter payable	2,741 29
		Contingent commissions, etc	201 77
		Unpaid loss expense	9 57
		Premiums paid in advance	428 71
		Unpaid reinsurance	2,105 66
		TOTAL LIABILITIES	$130,403 53
		NET CASH SURPLUS	157,795 57
TOTAL ADMITTED ASSETS	$288,199 10	TOTAL	$288,199 10

General Review.

This company was incorporated February 27, 1907. It is licensed in Maine, Massachusetts, New Hampshire, New York, Texas and Vermont, but writes in other New England States direct.

It insures risks of grain dealers, wholesale grocers and coal dealers throughout New England and New York. It has been successful and has paid good dividends to its members. The directorate includes men prominently identified with the grain and coal business.

It writes at the regular board rates. The contingent liability of members is fixed by the by-laws and is one annual premium. The contingent resources on December 31, 1921, were $264,374.19.

Its investments are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President, Dean K. Webster; vice-president and secretary, A. Shirley Ladd; treasurer, Milton L. Cushing; assistant secretary, Albert M. Nickerson; assistant treasurer. Winthrop A. Lord.

Directors.—Harry A. Black, Montpelier, Vt., Secretary of State of Vermont; Henry W. Chandler, of Whitman Grain and Coal Co., Whitman, Mass.; Charles M. Cox, of C. M. Cox Co., Boston, Mass.; Howard A. Crossman, of H. A. Crossman Co., Needham, Mass.; Milton L. Cushing, of J. Cushing & Co., Fitchburg, Mass.; Charles E. Halstead, of M. S. Converse Co., Springfield, Mass.; Eben J. Ham, of J. B. Ham Co., Lewiston, Me.; Edward E. Jameson, Premier & Potter Printing Press Co., Inc., Boston, Mass.; Frank C. Jones, Eastern Federation of Feed Merchants, Bullville, N. Y.; G. U. Kierstead, of City Coal Co., Hartford, Conn.; A. Shirley Ladd, insurance underwriter, Boston, Mass.: William F. McQuillen, of A. Storrs & Bement Co., Boston,

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GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Mass.; Frank A. Noyes, of Noyes & Colby, Boston, Mass.; Charles W. Willis, of the New England Grocer and Trades-Wilbraham, Mass.; Elmer D. Marshall, Concord, New Hampshire, Holbrook-Marshall Co.; William A. Thibodeau, of Thibodeau, Yont & Parker, Boston, Mass.; Dean K. Webster, of H. K. Webster Co., Lawrence, Mass.

Income, 1921.—Gross premiums, $296,253.79; reinsurance, $45,033.43; return premiums, $28,078; net premiums, $223,142.36; Reinsurance Commission, $6,621.87; interest, etc., $11,321.29; Syndicate Salem Mutual, $107.57; premium paid in advance, $428.71; profit on sale of bonds, $476.25; total income, $242,098.05.

Disbursements, 1921.—Gross amount paid for losses, $76,150.50; reinsurance, $19,764.33; salvage, $20.20; net amount paid policyholders for losses, $56,371.97; underwritting expenses, $110,789.82; dividends to policyholders, $56,716.90; total disbursements, $223,878.69.

Ratios to Premiums Written.—Losses paid, 25.3%; losses incurred, 31.4%; underwriting expenses, 49.6%; underwriting profit, 22.2%.

Ratios to Premiums Earned.—Losses incurred, 31.5%; expenses incurred, $50.0%; underwriting profit, 22.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $222,690.86; gain from underwriting profit and loss items, $8,462.86; total, $231,153.72.

Losses incurred during 1921, $70,188.61; underwriting expenses incurred during 1921, $111,355.48; total, $181,544.09.

Gain from underwriting during 1921, $49,609.63.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $13,843.10; profit on investments during 1921, $11,802.50; total, $25,645.60.

Investment expenses incured during 1921, $274.48.

Gain from investments during 1921, $25,371.12.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $49,609.63; investments, $25,371.12; total, $74,980.75.

Loss from dividends, $56,716.90.

Surplus, December 31, 1920, $139,531.72; increase, $18,268.85; surplus, December 31, 1921, $157,795.57.

Business from Organization.—Average dividend, 22 8/10%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%.

GRAIN DEALERS' NATIONAL MUTUAL FIRE INSURANCE COMPANY,

800-816 Board of Trade, Indianapolis, Ind.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$551,150 00	Losses and claims	$10,470 30
Interest due and accrued thereon	22,255 61	Unearned premiums: Fire, $392,470.00; other than fire, $34,032.06; total	426,502 06
Bonds and stocks owned	914,989 41	Salaries, rents, etc.	2,779 21
Interest due and accrued thereon	12,663 79	Estimated taxes hereafter payable	12,130 50
Cash in banks and office	79,709 34	Contingent commissions, etc.	1,674 45
Agents' balances not over three months due	19,113 95	Other liabilities	205 11
Other admitted assets	317 60	Assessments paid in advance	7,427 77
		Reserved for contingencies	175,000 00
		TOTAL LIABILITIES	$636,189 46
		NET CASH SURPLUS	964,010 24
TOTAL ADMITTED ASSETS	$1,600,199 70	TOTAL	$1,600,199 70

General Review.

This is a mutual company which began business in 1902. It bears a good reputation.

This company formerly operated on the plan of collecting in advance one half the annual premium as a deposit, and at the end of six months charge the proper proportion of losses and expenses against this deposit collecting these costs from the assured to re-instate the deposit premium. The charges of losses and expenses against this deposit reduced so that in March, 1921, the directors of the company decided that the customary deposit of one half the annual premium was adequate to carry the insurance for twelve months instead of six, and to collect the six months renewal premium on all business in force during the first six months of 1921, and by such collection restore the original deposit and extend the insurance for twelve months instead of six, as these adjustments were made in the shape of return premiums and not as dividends, it operated to show high loss and expense ratios. The amount of premiums thus waived was $185,484.50. If this had been collected it would greatly reduce these ratios.

The company does not operate on the dividend basis, and to show savings to policyholders the cost in this company should be compared to the cost at full tariff rates.

It writes fire, explosion, tornado and automobile insurance.

The company issues one and five year policies on the different classes of risks, with a contingent liability equal to once the premium named in the policy. No extra assessments have ever been levied.

The contingent resources of the company, December 31, 1921, were, $668,367.87.

The mortgage loans are upon Indiana farm lands, valued at over twice the amount loaned. The bonds owned are chiefly Indiana non-taxable bonds, and United States certificates of indebtedness. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The company is a member of the Mutual Fire Prevention Bureau, of Chicago, Ill.

Officers.—President, J. W. McCord; vice-president, A. E. Reynolds; treasurer, J. W. Sale; secretary, C. A. McCotter.

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GRAIN DEALERS' NATIONAL MUTUAL FIRE INSURANCE COMPANY.—*Continued.*

Directors.—Charles S. Clark, editor Grain Dealers Journal, Chicago, Ill.; P. E. Goodrich, Goodrich Bros. Hay & Grain Co., Winchester, Ind.; V. E. Butler, Indianapolis, Ind.; F. A. Derby, Derby Grain Co., Topeka, Kan.; A. N. Steinhart, Steinhart Grain Co., Indianoplis, Ind.

Territory.—It is licensed in Cal., Colo., D. C., Idaho, Ill., Ind., Iowa, Kan., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., N. D., Ohio, Okla., Ore., Pa., S. D., Texas, Va., Wash. and Wis.

Income, 1921.—Gross premiums, $574,458.36; reinsurance, —$1,961.16; return premiums, $332,726.31; net premiums, $243,693.21; assessments collected during the year, $196,410.02; interest, etc., $91,251.80; profit on sale of bonds per schedule D, $1,031.65; increase by adjustment, bonds per schedule D, $3,741.28; total income, $536,127.96.

Disbursements, 1921.—Gross amount paid for losses, $474,599.54; salvage, $12,490.16; net amount paid policyholders for losses, $462,109.38; underwriting expenses, $245,486.64; investment expense, $3,297.97; loss on sale of bonds, $2,045.00; decrease by adjustment of bonds, $1,787.60; total disbursements, $714,726.59.

Ratios to Premiums Written.—Losses paid, 105.0%; losses incurred, 95.8%; underwriting expenses, 55.7%; underwriting loss, 42.0%.

Ratios to Premiums Earned.—Losses incurred 87.7%; expenses incurred, 50.7%; underwriting loss, 38.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $480,855.91.

Losses incurred during 1921, $421,946.48; underwriting expenses incurred during 1921, $244,035.54; total, $665,982.02.

Loss from underwriting during 1921, $185,126.11.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $90,019.23; profit on investments during 1921, $46,137.29; total, $136,156.52.

Loss on investments during 1921, $3,832.60; investment expenses incurred during 1921, $3,297.97; total, $7,130.57.

Gain from investments during 1921, $129,025.95.

Gain and Loss Exhibit, 1921.—Gains: Investments, $129,025.95; decrease in special reserve, $25,000.00; total, $154,025.95.

Losses: Underwriting, $185,126.11.

Surplus, December 31, 1920; $995,110.40; decrease, $31,100.16; surplus, December 31, 1921, $964,010.24.

Business from Organization.—Net premiums and assessments, $5,507,956.35; net losses paid, $2,660,786.21.

GRAPHIC ARTS MUTUAL FIRE INSURANCE COMPANY, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$35,425 00	Unearned premiums	$8,741 34
Cash in banks and office	487 96	Dividends to policyholders unpaid	659 89
Premiums not over three months due	2,841 00	Reinsurance premium due	2,262 20
Reinsurance recoverable	805 87	Accrued taxes	50 00
		TOTAL LIABILITIES	$11,713 42
		Guaranty capital actually paid up	6,598 66
		NET CASH SURPLUS	21,247 75
TOTAL ADMITTED ASSETS	$39,559 83	TOTAL	$39,559 83

General Review.

This is a mutual company which was organized under the laws of Pennsylvania, and began business June 1, 1907. It has the backing of reputable interests. It is licensed only in Pennsylvania, but writes business direct in other States.

Members accepting insurance in this company are required to deposit the amount of one year's premium at the established board rates, and are subject to assessment to an amount not exceeding twice the said deposit. The liability of any member to assessment shall be only for the term during which his policy is in force, and any assessment to pay losses occurring during said term must be made upon members within one year after the termination of their insurance. No extra assessment has so for been made.

The securities owned are of good character.

Only fire insurance is written. The largest net aggregate amount insured in any one hazard is $5,000.

Officers.—President, Wm. F. Fell; vice-president, Charles L. Kinsley; secretary and treasurer, Alfred J. Ferris.

Directors.—L. Linton Engle, The Holmes Press, Philadelphia; W. J. Eynon, Byron S. Adams, Washington, D. C.; E. Lawrence Fell, Franklin Printing Co., Philadelphia; Wm. F. Fell, Wm. F. Fell Co., Philadelphia; Alfred J. Ferris, Ferris & Leach, Philadelphia; Albert W. Finlay, Geo. H. Ellis Co., Boston, Mass.; Geo. H. Gardner, Gardner Printing Co., Cleveland, O.; A. M. Glossbrenner, Levy Bros. & Co., Indianapolis, Ind.; Wm. J. Golder, Pittsburgh Printing Co., Pittsburgh, Pa.; William T. Innes, Innes & Sons, Philadelphia; Charles L. Kinsley, Geo. H. Buchanan Co., Philadelphia; Wilson H. Lee, Price, Lee & Adkins Co., New Haven, Conn.; W. A. MacCalla, MacCalla & Co., Philadelphia; H W. J. Meyer, Meyer-Rotier Printing Co., Milwaukee; E. A. Murphy, Murphy-Parker Co., Philadelphia; J. Clyde Oswald, The American Printer, New York City; Robert Schalkenback, John C. Rankin Co., New York City; C. M. Skinner, Buxton & Skinner Stationery Co., St. Louis, Mo.

Members' Annual Meeting.—Fourth Tuesday in January.

Income, 1921.—Net premiums, $17,874.70; interest, etc., $1,442.29; commissions, $3,586.55; other income, $845.87; increase in value of securities, $1,550.70; total income, $25,300.21.

Disbursements, 1921.—Net amount paid policyholders for losses, $1,399.70; underwriting expenses, $10,806.45; dividends to policyholders, $3,408.10; total disbursements, $15,614.25.

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GRAPHIC ARTS MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

Ratios to Premiums Written.—Losses paid, 7.8%; losses incurred, 3.2%; underwriting expenses, 60.4%; underwriting profit, 79.3%.

Ratios to Premiums Earned.—Losses incurred, 3.2%; expenses incurred, 61.1%; underwriting profit, 80.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $17,617,24; gain from underwriting profit and loss items, $7,889.98; total, $25,507.22.

Losses incurred during 1921, $570.29; underwriting expenses incurred during 1921, $10,768.07; total, $11,338.36.

Gain from underwriting during 1921, $14,168.86.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $1,4442.29; profit on investments during 1921, $1,-743.20; total, $3,185.49.

Loss on investments during 1921, $152.50; investment expenses incurred during 1921, $38.38; total, $190.88.

Gain from investments during 1921, $2,994.61.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $14,168.86; investments, $2,994.61; total, $17,163.47.

Losses: Guarantee depositts returned, $1,193.05; dividends, $7,990.34; total, $9,183.39.

Surplus, December 31, 1920, $19,866.33; increase, $7,-980.08; surplus, December 31, 1921, $27,846.41.

Business from Organization.— Net premiums and assessments, $230,329; net losses paid, $84,196; dividends to policyholders, $53,939; average dividend, 17.1%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 10%, 15%, 25%, 30%.

GREAT AMERICAN MUTUAL INDEMNITY COMPANY,

Great American Bldg., Mansfield, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned, market value	$60,000 00	Losses and claims	$41,443 00
Mortgage loans on real estate	15,840 00	Unearned premiums	323,694 91
Interest due and accrued thereon	530 00	Salaries, rents, etc	2,668 25
Bonds and stocks owned, market value	68,215 97	Estimated taxes hereafter payable	3,500 00
Interest due and accrued thereon	3,189 30	Re-insurance	15 19
Cash in banks and office	204,774 27		
Agents' balances not over three months due	90,579 94	TOTAL LIABILITIES	$371,321 35
Bills receivable	710 64	NET CASH SURPLUS	72,519 47
TOTAL ADMITTED ASSETS	$443,840 82	TOTAL	$443,840 82

General Review.

This company was organized under the laws of Ohio on November 26, 1917, and began business December 26, 1917, $10,400 was advanced to the company at the date of organization, which is to be repaid only out of surplus earnings; $10,000 of this is a guaranteed capital and $400 was used for organization expenses.

It writes automobile fire and theft, property damage and collision, public liability, plate glass, and health and accident insurance. The stock company rates are used in country districts, and elsewhere about 20% under those rates.

A cash premium is collected in advance and the assessment liability is equal to and in addition to one annual premium. The contingent resources on December 31, 1921, were $647,389.82. It has never levied an extra assessment.

During 1918 the company reinsured the Wayne Mutual Fire Insurance Company of Eaton, Ohio, which wrote fire insurance, the Ideal Benefit Association of Mansfield, Ohio, which wrote accident and health insurance, and took over the management of the Northwestern Ohio Mutual Automobile Insurance Company of Holgate, Ohio, which wrote automobile fire insurance. At the expiration of policies of this last named mutual the business was renewed in the Great American Mutual Indemnity Company. These three companies were all small mutuals.

The secretary, Henry R. Endly, was formerly examiner of the State Insurance Department, and has had a numebr of years of general insurance experience.

In 1920 the company greatly increased its volume, and now writes a large volume compared to its net cash resources. In the 1921, the loss ratio was favorable, the expense ratio moderate, and the company made an underwriting profit of $22,997.65. In 1921 the expense ratio was higher, but there was an underwriting gain of $17,-952.85.

It is licensed in Ohio only.

Officers.—President, F. B. Black; vice-president, W. B. Martin; secretary and treasurer, Henry R. Endly; assistant secretary, R. B. Keffer.

Directors.—F. B. Black, W. B. Martin, F. W. Bloor, L. R. Dronberger and Henry R. Endly.

Income, 1921.—Gross premiums, $883,042.15; reinsurance, $13,569.60; return premiums, $193,977.89; net premiums, $675,494.66; interest, etc., $11,024.52; reinsurance, $15.19; borrowed money, $5,000.00; total income, $691,534.37.

Disbursements, 1921.—Gross amount paid for losses, $319,236.19; reinsurance, $1,710.08; salvage, $13,880.06; net amount paid policyholders for losses, $303,646.05; undrewriting expenses, $324,887.42; agents' balances charged off, $287.22; guarantee deposit paid including interest, $11,044.80; borrowed money and interest, $15,391.91; total disbursements, $655,257.40.

Ratios to Premiums Written.—Losses paid, 44.9%; losses incurred, 48.4%; underwriting expenses, 48.1%; underwriting profit, 2.6%.

Ratios to Premiums Earned.—Losses incurred, 47.6%; expenses incurred, 45.9%; underwriting profit, 2.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $686,102.96; loss from underwriting profit and loss items, $26,215.34; total, $659,887.62.

Losses incurred during 1921, $326,889.05; underwriting expenses incurred during 1921, $315,045.72; total, $641,-934.77.

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GREAT AMERICAN MUTUAL INDEMNITY COMPANY. — *Continued.*

Gain from underwriting during 1921, $17,952.85.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $10,760.87.

Loss on investments during 1921, $2,677.48; investment expenses incurred during 1921, $1,044.00; total, $3,721.48.

Loss from investments during 1921, $7,039.39.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $17,952.85; investments, $7,039.39; total, $24,992.24.

Loss from interest on guarantee fund, $644.80.

Surplus, December 31, 1920, $48,172.03; increase, $24,347.44; surplus, December 31, 1921, $72,519.47.

Business from Organization.—Net premiums and assessments, $1,889.768.30; net losses paid, $668,602.55.

GREEN COUNTY MUTUAL FIRE INSURANCE COMPANY,

Greenville, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$2,200 00	Net unpaid claims	$4,053 53
Mortgage loans on real estate	31,575 00	Unearned premiums	35,791 62
Interest due and accrued thereon	645 46		
Bonds and stocks owned	77,374 00	TOTAL LIABILITIES	$39,845 15
Interest due and accrued thereon	983 10	NET CASH SURPLUS	84,960 38
Cash in banks and office	2,263 41		
Agents' balances not over three months due	9,596 12		
War savings certificates	168 40		
TOTAL ADMITTED ASSETS	$124,805 53	TOTAL	$124,805 53

General Review.

This company began business in May, 1893. It writes in New York State, except in Greater New York. It is a member of the Co-operative Fire Underwriters Association, and its policies are of the New York State standard form. It writes usually at about 80% of the board rates.

Members may be assessed to pay their pro rata share of any losses which the cash on hand might fall short of paying, but in accordance with the law under which these companies operate, they are required to limit their liability in the business section of any city or village not to exceed 1% of the total amount of insurance in force. The expenses are limited by law to 35% of the premiums. These features are intended to eliminate the conflagration hazard and possibility of extravagance in management.

The company has never made any assessments.

Officers.—President, Ernest Ford; vice-president, H. T. Botsford; secretary, O. C. Stevens

Directors.—Henry T. Botsford, Greenville, N. Y., farming; C. P. McCabe, Greenville, N. Y., physcian; George B. Evans, Albany, N. Y., wholesale druggist, (Gibson-Snow Co.); O. C. Stevens, Greenville, N. Y., insurance; W. A. Wasson, Greenville, N. Y., physcian; John H. Sanford, Albany, N. Y., deputy collector internal revenue; P. Gardner Coffin, Catskill, N. Y.; cashier in bank; W. P. Elsbree, Preston Hollow, N. Y., mercantile; Ernest E. Ford, Oak Hill, N. Y., mercantile; R. C. Lacy, Freehold, N. Y.

Income, 1921.—Gross premiums, $66,555.92; return premiums, $5,444.58; net premiums, $61,111.34; interest, etc., $5,239.03; other income, $323.88; total income, $66,674.25.

Disbursements, 1921.—Net amount paid policyholders for losses, $38,056.10; underwriting expenses, $20,180.26; organization, $652.54; other disbursements, $1,258.81; total disbursements, $60,147.71.

GREEN MOUNTAIN MUTUAL FIRE INSURANCE COMPANY

State Street, Montpelier, Vt.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$10,000 00	Net unpaid claims	$6,130 10
Interest due and accrued thereon	400 00	Unearned premiums	17,686 08
Bonds and stocks owned	46,109 75	Estimated taxes hereafter payable	1,000 00
Interest due and accrued thereon	468 17	Contingent commissions, etc	3,693 23
Cash in banks and office	7,655 77	Funds held under reinsurance treaties	757 28
Agents' balances not over three months due	18,828 24		
Interest accrued on bank account	107 88	TOTAL LIABILITIES	$29,266 64
Commission received on assessments	1,259 94	Guaranty capital actually paid up	50,000 00
		NET CASH SURPLUS	5,558 11
TOTAL ADMITTED ASSETS	$84,824 75	TOTAL	$84,824 75

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GREEN MOUNTAIN MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

General Review.

This company was incorporated under the laws of Vermont July 27, 1916, but was not licensed and did not commence business until June 2, 1919. It was incorporated as a mutual and has a guaranty capital. Its authorized capital is $200,000, of which $50,000 has been subscribed and paid in.

The stock, par value $50 per share, was sold at $55, thus providing a surplus of $5,000. There was no organization expense, which is commendable.

The company writes fire insurance under three plans, namely, first, stock; second, mutual cash premium and premium note; third, mutual cash premium with assessment liability equal to and in addition to premium paid. At the present time the company is licensed only in the State of Vermont. The company has writing agents who are paid commissions and write at tariff rates, except policies written on the mutual cash premium plan with premium notes taken.

Officers.—President, Hugh J. M. Jones; first vice-president, George L. Blanchard; second vice-president, Charles E. Schoff; secretary and managing underwriter, William A. Ellis; treasurer, E. H. Deavitt.

Mr. Ellis was formerly with the Vermont Mutual Fire Insurance Company as assistant secretary, his services extending over a period of many years. He was with the Queen Insurance Company of America for five years and with the Phoenix Assurance Company of London, England, as special agent, for the past five years, which constitutes a long and valuable insurance training.

Mr. E. H. Deavitt, the treasurer of the company, is an ex-insurance commissioner of the State of Vermont.

The Board of Trustees includes a number of substantial business and insurance men, as follows: George L. Blanchard, Montpelier, president Capital Savings Bank and Trust Co.; Luther A. Cobb, Island Pond, president Island Pond National Bank; Sanford A. Daniels, Brattleboro, insurance; Harry Daniels, East Montpelier, woolen manufacturer; James F. Dewey, Quechee, woolen manufacturer; Edward H. Deavitt, Montpelier, ex-insurance commissioner; William A. Ellis, Montpelier, insurance; Joseph W. Fowler, Manchester, insurance; William E. Harlow, Montpelier, E. W. Bailey & Co.; Hugh J. M. Jones, Montpelier, granite manufacturer; A. Barber Noyes, St. Johnsbury, president Passumpsic Savings Bank and Trust Co.; Max L. Powell, Burlington, insurance; Chas. E. Schoff, St. Albans, president Franklin County Savings Bank and Trust Co.; H. Julius Volholm, Montpelier, banker; E. L. Walker, Bellows Falls, insurance.

Income, 1921.—Gross premiums, $62,921.48; reinsurance, $24,468.50; return premiums, $6,992.33; net premiums, $31,460.65; interest, etc., $3,308.77; rent, $458.12; total income, $35,227.54.

Disbursements, 1921.—Net amount paid policyholders for losses, $10,097.57; underwriting expenses, $10,364.07; dividends to policyholders, $1,155.04; dividend on guaranty capital, $1,000.00; total disbursements, $22,616.68.

GROCERS CASH DEPOSIT MUTUAL FIRE INSURANCE COMPANY,

205 Penn Street, Huntingdon, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$20,000 00	Unearned premiums	$46,163 20
Mortgage loans on real estate	3,000 00	Estimated taxes hereafter payable	101 73
Interest due and accrued thereon	36 00		
Bonds and stocks owned	88,857 13	TOTAL LIABILITIES	$46,264 93
Interest due and accrued thereon	897 97	NET CASH SURPLUS	96,817 09
Cash in banks and office	9,966 18		
Agents' balances not over three months due	20,140 08		
Other admitted assets	184 66		
TOTAL ADMITTED ASSETS	$143,082 02	TOTAL	$143,082 02

General Review.

This company was organized in 1905, and insures stocks of merchandise consisting wholly or partly of groceries, buildings containing the same, and store furniture and fixtures; also dwellings and household furniture of merchants.

For the first ten years, policyholders assumed a contingent liability equal and in addition to the original cash deposit. Early in 1916, however, the company discontinued the contingent liability plan. Under the present system, the assured, at the issuance of his policy, makes a deposit with the company equal to the regular stock company rate, and at the beginning of the second and third policy years deposits the same amount less such credit as he may be entitled to receive as his dividend on the previous year's insurance. At the end of the third year the dividend is paid in cash.

The by-laws authorize the executive committee to create a guaranty fund from the earnings.

In 1921 it returned dividends to policyholders of 35%. The average saving, compared to stock company rates, since 1905, has been 35%.

Policies are written for a term not to exceed three years. Policies may be cancelled at any time on five days' notice.

Territory.— It is licensed in Maryland and Pennsylvania.

Officers.— President, H. C. Kinsloe; vice-president, W. F. Burlew; treasurer, O. L. Weaver; secretary, W. B. Simpson.

Directors.— W. F. Burlew, Lewistown, Pa.; W. W. Holman, Liverpool, Pa.; H. C. Kinsloe, Newton Hamilton, Pa.; John H. Kinsloe, Mount Union, Pa.; D. M. Stewart, Huntingdon, Pa.; O. L. Weaver, Bellwood, Pa.; W. B. Simpson, Huntingdon, Pa.

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GROCERS CASH DEPOSIT MUTUAL FIRE INSURANCE COMPANY — *Continued.*

INCOME, 1921.

Gross premiums, $138,080.47; reinsurance, $32,801.57; return premiums, $45,293.43; net premiums	$59,985 47
Interest, etc.	6,087 76
Commissions on reinsurance	6,235 51
Gross profit on sale of ledger assets	544 99
TOTAL INCOME	$72,853 73

DISBURSEMENTS, 1921.

Gross amount paid for losses, $41,676.53; reinsurance, $13,974.47; salvage $1,402.08; net amount paid policyholders for losses	26,299 98
Underwriting expenses	32,438 62
Other disbursements	957 47
TOTAL DISBURSEMENTS	$59,750 07

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 43.8%; losses incurred, 43.8%; underwriting expenses, 54.1%; underwriting profit, 13.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 43.5%; expenses incurred, 53.8%; underwriting profit, 12.9%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $60,430.97; gain from underwriting profit and loss items, $6,207.05; total, $66,638.02.

Losses incurred during 1921, $26,299.98; underwriting expenses incurred during 1921, $32,540.35; total, $58,840.33.

Gain from underwriting during 1921, $7,797.69.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $6,141.46; profit on investments during 1921, $5,245.25; total, $11,386.71.

Investment expenses incurred during 1921, $1,011.47.

Gain from investments during 1921, $10,375.24.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $7,797.69; investments, $10,375.24; other sources, $1,271.82; total, $19,444.75.

Surplus, December 31, 1920, $77,372.34; increase, $19,444.75; surplus, December 31, 1921, $96,817.09.

BUSINESS FROM ORGANIZATION.— Net premiums and assessments, $516,612.15; net losses paid, $166,844.65; premiums reduced 35% below stock company rates.

HAMILTON COUNTY MUTUAL FIRE INSURANCE COMPANY,

East Twelfth and Walnut Streets, Cincinnati, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned (market value)	$60,000 00
Mortgage loans on real estate	5,300 00
Interest due and accrued thereon	9 90
Bonds and stocks owned	585,902 79
Interest due and accrued thereon	3,514 23
Cash in banks and office	808 46
Bills receivable taken for fire risks	242 18
TOTAL ADMITTED ASSETS	$655,777 56

LIABILITIES, DECEMBER 31, 1921.

Unearned premiums	$119,483 50
Estimated taxes hereafter payable	1,204 55
Loss resisted	2,500 00
TOTAL LIABILITIES	$123,188 05
NET CASH SURPLUS	532,589 51
TOTAL	$655,777 56

GENERAL REVIEW.

This company was organized in 1858 and has made excellent progress. The title of the company was formerly the German Mutual Insurance Company.

It insures, under a mutual plan, collecting cash premiums in advance, at its own rates, against fire and gas or gasoline explosion insurance, writing only in Hamilton county, Ohio. The coverage of gas or gasoline explosion indemnifies the policyholder against damage done by the explosion of gas or gasoline whether or not fire ensues.

It is paying a substantial rate of dividend, and has accumulated a substantial net surplus.

OFFICERS.— President, J. H. Kohmescher; vice-president, Jos. B. Verkamp; treasurer, A. J. Wuest; secretary, H. A. Rattermann; assistant secretaries, F. D. Rattermann, J. G. Otting and F. J. Schmitt.

DIRECTORS.— J. H. Kohmescher, Jos. B. Verkamp, H. Wm. Meier, A. J. Wuest, J. H. Rielag, Leonard G. Schreiber, Eugene Schaefer, John B. Lucas, John Grimm, Jr.

TERRITORY.— It is licensed in Ohio only.

INCOME, 1921.

Gross premiums, $59,185.66; return premiums, $1,226; net premiums	$57,959 66
Interest, etc.	31,269 04
Taxes	836 92
Rents	4,106 00
Gross increase by adjustment in book value on stocks	698 75
TOTAL INCOME	$94,870 37

DISBURSEMENTS, 1921.

Net amount paid policyholders for losses	$12,574 28
Underwriting expenses	29,506 83
Dividends to policyholders	21,912 84
Other disbursements	5,324 44
TOTAL DISBURSEMENTS	$69,318 39

BUSINESS FROM ORGANIZATION.— Net premiums and assessments, $1,549,730; net losses paid, $676,088.81; dividends to policyholders, $834,881.93; average dividend, 50%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%; three years, 50%; five years, 50%.

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HARDWARE DEALERS MUTUAL FIRE ASSOCIATION OF PENNSYLVANIA,

714 Washington Street, Huntingdon, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$201,316 00	Losses and claims	$29,006.57
Interest due and accrued thereon	1,785 91	Unearned premiums	111,544 54
Cash in banks and office	4,035 69	Estimated taxes hereafter payable	12 30
Agents' balances not over three months due.	64,611 78	Contingent commissions, etc	1,742 63
		Funds held under reinsurance treaties	1,707 28
		Due for borrowed money	19,500 00
		Return premiums payable	1,885 20
		TOTAL LIABILITIES	$165,398 52
		NET CASH SURPLUS	106,350 86
TOTAL ADMITTED ASSETS	$271,749 38	TOTAL	$271,749 38

General Review.

This company was incorporated October 3, 1902, as the Hardware Dealers' Mutual Fire Association of Pennsylvania, and is under the same management as the National Hardware Dealers' Mutual Fire Insurance Company of Huntingdon. It collects a deposit about equal to an annual premium at stock rates when a policy is issued, as a guarantee that assessments will be paid.

In 1916 a cash premium department was established under the management of James R .Skinner, New York City, N. Y., who also operates the Inter-Insurers of America, an inter-insurance exchange.

The policies in the cash premium department are issued under the title "National Fire Insurance Underwriters," and are guaranteed by this company and The National Hardware Dealers Mutual Fire Insurance Company of Huntingdon, Pa.

The contingent liability of policyholders is equal to one cash premium. The contingent resources, December 31, 1921, have not been furnished to us.

The bonds carried are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The rate of dividend set for 1922 expirations is 50%.

Officers.— President and treasurer, C. H. Miller, Huntingdon, Pa.; vice-president, S. S. Bryan, Titusville, Pa.; secretary, W. P. Lewis, Huntingdon, Pa.

Directors.— C. H. Miller, Huntingdon, Pa.; F. C. Goodwin, Philadelphia, Pa.; S. S. Bryan, Titusville, Pa.; W. P. Lewis, Huntingdon, Pa.; George D. Krause, Lebanon, Pa.; James N. Kline, Williamsport, Pa..

Income, 1921.—Gross premiums, $351,086.14; reinsurance, $17,597.06; return premiums, $109,231.62; net premiums, $224,257.46; interest, etc., $11,433.20; furniture and fixtures (asset not set up December 31, 1920), $5,021.50; special deposit State of Alabama (asset not set up, December 31, 1920), $500; profit on sale of bonds, $61.69; borrowed money, $18,500; total income, $259,773.85.

Disbursements, 1921.— Gross amount paid for losses, $159,865.54; reinsurance, $16,280.35; salvage, $1,080.30; net amount paid policyholders for losses, $143,501.89; underwriting expenses, $88,530.45; dividends to policyholders, $42,231.24; borrowed money repaid, $6,750; interest on borrowed money, $766.04; total disbursements, $280,779.62.

Ratios to Premiums Written.—Losses paid, 63.5%; losses incurred, 64.5%; underwriting expenses, 39.4%; underwriting profit, 6.3%.

Ratios to Premiums Earned.—Losses incurred, 62.2%; expenses incurred, 31.1%; underwriting profit, 6.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $232,297.62.

Losses incurred during 1921, $144,786.83; underwriting expenses incurred during 1921, $73,285.57; total, $218,072.40.

Gain from underwriting during 1921, $14,225.22.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $10,594.76; profit on investments during 1921, $5,495; total, $16,089.76.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $14,225.22; investments, $16,089.76; total $30,314.98.

Losses: Loans payable (liability not set up December 31, 1920, $7,750; dividends $42,231.24; total, $49.981.24.

Surplus, December 31, 1920, $126, 017.12; decrease, $19,666.26; surplus, December 31, 1921, $106,350.86.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%; two years, 50%; three years, 50%; four years, 50%. five years, 50%.

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HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY,

212 Strongs Avenue, Stevens Point, Wis.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$121,975 71	LOSSES AND CLAIMS: Reported or in process of adjustment, $65,000; total, $65,000; reinsurance, $17,252.23; net unpaid claims	$47,747 77
Bonds and stocks owned	923,148 00	Unearned premiums	696.665 68
Interest due and accrued thereon	12,324 69	Dividends to policyholders unpaid	3,103 46
Cash in banks and office	91,327 77	Salaries, rents, etc	500 00
Agents' balances not over three months due.	96,596 33	Estimated taxes hereafter payable	15,000 00
Bills receivable taken for fire risks	1,155 42	Estimated expenses of investigation and adjustment of unpaid losses	500 00
Accounts receivable—due from Insurance Companies	5,998 64	TOTAL LIABILITIES	$763,516 91
		NET CASH SURPLUS	489,009 65
TOTAL ADMITTED ASSETS	$1,252,526 56	TOTAL	$1,252,526 56

General Review.

History.— This is a mutual company which began business in April, 1904, and has made good progress.

The company charges the same rate as stock companies and pays back profits in cash to the members. It has paid good dividends to members each year since organization; in 1921 it paid 50%.

The company has reputable backing. The assessment liability of members is one additional annual premium. No assessments have so far been levied.

The contingent resources, as of December 31, 1921, were not furnished to us.

This company together with the Retail Hardware Dealers Mutual Fire Insurance Company, of Stevens Point, Wis., and the Minnesota Implement Mutual Insurance Company, of Owattonna, Minn., guarantee policies as "Federal Hardware and Implement Underwriters."

The bonds owned are of good character. The security valuations used in this statement are taken from local quotations.

Territory.— It is licensed in Ala., Ariz., Ark., Cal., Colo., Del., Ga., Ill., Ind., Iowa., Kan., Ky., La., Md., Mass., Mich., Minn., Miss., Mo., Mont., Neb., N. J., N. M., N. Y., N. C., N. D., Ohio, Okla., Pa., S. C., S. D., Tenn., Tex., Va., W. Va., Vt., Wash., Wis. and Canada.

Officers.— President, O. P. Schlafer, Appleton; vice-president, R. C. Murdock, Beloit; secretary and treasurer, P. J. Jacobs, Stevens Point.

Directors.— E. H. Ramm, New London, Wis.; R. M. Burtis, The Ralph M. Burtis Co., Oshkosh, Wis.; J. Kornely, J. Kornely Hardware Co., Milwaukee, Wis.; L. Hirsig, Wolf, Kubly & Hirsig, Madison, Wis.; J. W. Jones, president Mohr-Jones Hardware Co., Racine, Wis.; J. B. Pierce, Brodhead Hardware Co., Brodhead, Wis.

Kinds of Insurance Written.— Fire and tornado insurance on buildings, stocks, warehouses and dwellings, of retail hardware and implement dealers only.

Income, 1921.— Fire: Gross premiums, $1,676,135.93; reinsurance, $247,215.89; return premiums, $198,250.47; net premiums, $1,230,669.57; tornado, etc., gross premiums, $27,994.36; reinsurance, $1,684.82; return premiums, $3,353.53; net premiums, $22,956.01; totals, gross premiums, $1,704,130.29; reinsurance, $248,900.71; return premiums, $201,604; net premiums, $1,253,625.58; interest, etc., $42,858.49; reinsurance commission, $405.21; bonds, per Schedule D, $3,720; total income, $1,300,609.28.

Disbursements, 1921.— Fire: Gross amount paid for losses, $395,447.98; reinsurance, $90,245.83; salvage, $839.09; net amount paid policyholders for losses, $304,363.06; tornado, etc., net amount paid policyholders for losses, $959.98; totals, gross amount paid for losses, $396,407.96; reinsurance, $90,245.83; salvage, $839.09; net amount paid policyholders for losses, $305,323.04; underwriting expenses, $225,634.74; dividends to policyholders, $482,170.54; decrease by adjustment in book value of real estate, $50,000; agents' balances charged off, $733.49; investment expense, $2,023.92; total disbursements, $1,095,885.73.

Ratios to Premiums Written.— Losses paid, 24.3%; losses incurred, 25.8%; underwriting expenses, 20.3%; underwriting profit, 38.6%.

Ratios to Premiums Earned.— Losses incurred, 30.2%; expenses incurred, 24.3%; underwriting profit, 45.2%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $1,070,712.54; loss from underwriting profit and loss items, $2,663.86; total, $1,068,048.68; losses incurred during 1921, $323,470.81; underwriting expenses during 1921, $260,134.74; total, $583,605.55; gain from underwriting during 1921, $484,443.13.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $42,938.28; profit on investments during 1921, $36,974; total, $79,912.28; loss on investments during 1921, $50,000; investment expenses incurred during 1921, $2,023.92; total, $52,023.92.

Gain from investments during 1921, $27,888.36.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $484,443.13; investments, $27,888.36; unpaid dividends, $2,912.48; total, $515,243.97.

Losses from dividends, $485,274.

Surplus, December 31, 1920, $459,039.68; increase, $29,969.97; surplus, December 31, 1921, $489,009.65.

Business from Organization.— Net premiums and assessments, $4,995,599.14; net losses paid, $1,245,841.50; dividends to policyholders, $1,806,466.25; average dividend, 46.66%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%; three years, 50%; five years, 50%.

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HARTFORD COUNTY MUTUAL FIRE INSURANCE COMPANY,
803 Main Street, Hartford, Conn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,796,342 50	Net unpaid claims	$9,394 67
Interest due and accrued thereon	9,689 98	Unearned premiums	165,274 48
Cash in banks and office	48,049 68	Salaries, rents, etc	250 00
Agents' balances not over three months due	15,888 51	Estimated taxes hereafter payable	8,000 00
Reinsurance due on paid losses	7,245 01	Additional reserve to cover all contingencies for reinsurance, etc	200,000 00
		TOTAL LIABILITIES	$382,919 15
		NET CASH SURPLUS	1,494,296 53
TOTAL ADMITTED ASSETS	$1,877,215 68	TOTAL	$1,877,215 68

General Review.

This company transacts business only in Connecticut, and has been in operation since 1831. It has established an excellent reputation, and has accumulated a large surplus.

Its policies cover damage by lightning, whether fires ensue or not. It writes usually at the regular stock company rates.

The securities owned are of excellent character.

Officers.—President and treasurer, Wm. A. Erving, secretary, Edward F. Harrison; assistant secretary, Everett E. Dow.

Directors.—Wm. A. Erving, Geo. H. Burt, F. F. Small, Joseph R. Ensign, John H. Buck, James Lee Loomis, M. B. Brainard, Robt. W. Dwyer and William C. Corson.

Income, 1921.—Gross premiums, $141,587.32; reinsurance, $27,249.81; return premiums, $8,661.56; net premiums, $105,675.95; interest, etc., $84,475.02; profit, sale of stocks, $24.98; total income, $190,175.95.

Disbursements, 1921.—Gross amount paid for losses, $53,625.54; reinsurance, $14,768.80; salvage, $500.00; net amount paid policyholders for losses, $38,356.74; underwriting expenses, $56,574.02; total disbursements, $94,930.76.

Ratios to Premiums Written.—Losses paid, 36.3%; losses incurred, 35.6%; underwriting expenses, 53.5%; underwriting profit, 12.2%.

Ratios to Premiums Earned.—Losses incurred, 35.1%; expenses incurred, 52.7%; underwriting profit 12.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $107,281.16; loss from underwriting profit and loss items, $151.74; total, $107,129.42.

Losses incurred during 1921, $37,623.84; underwriting expenses incurred during 1921, $56,574.02; total, $94,197.86.

Gain from underwriting during 1921, $12,931.56.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $85,048.97; profit on investments during 1921, $40,194.83; total, $125,243.80.

Loss on investments during 1921, $25,379.10; investment expenses incurred during 1921, $2,174.69; total, $27,553.79.

Gain from investments during 1921, $97,690.01.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $12,931.56; investments, $97,690.01; total, $110,621.57.

Surplus, December 31, 1920, $1,383,674.96; increase, $110,621.57; surplus, December 31, 1921, $1,494,296.53.

Business from Organization.—Net premiums and assessments, $3,321,879.91; net losses paid, $1,701,247.38.

HINGHAM MUTUAL FIRE INSURANCE COMPANY,
Main Street, Hingham, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$6,000 00	Net unpaid claims	$4,029 82
Mortgage loans on real estate	7,850 00	Unearned premiums	190,099 47
Interest due and accrued thereon	67 14	Adjustment expenses due	126 00
Bonds and stocks owned	360,861 50	Dividends to policyholders unpaid	913 67
Interest due and accrued thereon	6,262 48	Salaries, rents, etc	285 89
Cash in banks and office	24,366 11	Estimated taxes hereafter payable	1,173 94
Agents' balances not over three months due	16,062 56		
		TOTAL LIABILITIES	$196,628 79
		NET CASH SURPLUS	223,569 75
TOTAL ADMITTED ASSETS	$420,198 54	TOTAL	$420,198 54

General Review.

This is a very old company which commenced business September 1, 1826, and operates only in Massachusetts. It pays good dividends to members, whose contingent liability is fixed by the by-laws at an amount equal to one premium. It has never made any assessments.

The securities owned are high grade. The real estate is the Home Office.

Its business is written at practically stock company rates.

Income, 1921.—Gross premiums, $134,369.63; reinsurance, $6,960.59; return premiums, $6,636.98; net premiums, $120,772.06; interest, etc., $19,742.94; profit on bonds sold, $105; total income, $140,620.

Disbursements, 1921.—Gross amount paid for losses, $41,680.55; reinsurance, $828.71; net amount paid policy-

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HINGHAM MUTUAL FIRE INSURANCE COMPANY — *Continued.*

holders for losses, $40,251.84; dividends to policyholders, $22,627.60; underwriting expenses, $49,088.22; loss on sale of bonds, $16; total disbursements, $111,983.66.

Ratios to Premiums Written.—Losses paid, 33.3%; losses incurred, 31.4%; underwriting expenses, 18.7%; underwriting profit, 29.5%.

Ratios to Premiums Earned.—Losses incurred, 31.5%; expenses incurred, 38.7% underwriting profit, $29.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $120,354.15; Loss from underwriting profit and loss items, $194.88; total, $120,159.27.

Losses incurred during 1921, $37,915.58; underwriting expenses incured during 1921, $46,576.95; total, $84,492.53.

Gain from underwriting during 1921, $35,666.74.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $20,454.09; profit on investments during 1921, $14,121.65; total, $34,575.74.

Loss on investments during 1921, $16; investment expenses incurred during 1921, $2,150.69; total, $2,166.69.

Gain from investments during 1921, $32,409.05.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $35,666.74; investments, $32,409.05; total, $68,075.79.

Loss from dividends, $22,659.69.

Surplus, December 31, 1920, $178,153.65; increase, $45,416.10; surplus, December 31, 1921, $223,569.75.

Business from Organization.—Net premiums, $4,660,745.60; net losses paid, $1,725,516.42; dividends to policyholders, $2,267,812.34; average dividend, 50.80%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years, 20%.

HOLYOKE MUTUAL FIRE INSURANCE COMPANY,

114 Washington Street, Salem, Mass.

Admitted Assets, December 31, 1921.	
Real estate owned	$97,500 00
Rents due and accrued	1,442 50
Bonds and stocks owned	841,477 86
Interest due and accrued thereon	11,877 75
Cash in banks and office	58,348 42
Agents' balances not over three months due	49,274 30
Other admitted assets	499 00
TOTAL ADMITTED ASSETS	$1,060,419 83

Liabilities, December 31, 1921.		
LOSSES AND CLAIMS: Fire, $11,009.49; reinsurance, $27.66; net unpaid claims.		$10,981 83
Motor vehicle, total, $11,230.50; net unpaid claims		11,230 50
Totals, $22,239.99; reinsurance, $27.66; net unpaid claims		22,212 33
Unearned premiums		444,940 72
Dividends to policyholders unpaid		21,863 41
Salaries, rents, etc		782 25
Estimated taxes hereafter payable		4,228 39
Other liabilities		738 50
TOTAL LIABILITIES		$494,765 60
Guaranty capital actually paid up		100,000 00
NET CASH SURPLUS		465,654 23
TOTAL		$1,060,419 83

General Review.

History.— This company began business May 23, 1843. It has paid good dividends and has accumulated a substantial surplus. It has a guaranty capital of $100,000. It writes annual policies at stock company rates, with a differential added for term policies.

The assessment liability of members is fixed by the by-laws at one cash premium. It has never levied an extra assessment. The contingent resources were not reported to us.

It operates in Me., N. H., Vt., Mass., Pa., R. I. and Conn. In Pennsylvania it writes auto. insurance only.

The securities owned are high grade, and the values at which they are carried in the statement are those fixed by the Convention of Insurance Commissioners. The real estate owned is the company's Home Office property.

Kinds of Insurance Written.— Fire and automobile insurance.

Officers.— President, Carlos P. Faunce; vice-president and secretary, Louis O. Johnson; treasurer and assistant secretary, Elmer A. Dresser; general agent, Arthur F. Smith.

Directors.— Henry M. Batchelder, Francis H. Appleton, Charles S. Rea, George B. Harris, Carlos P. Faunce, Walter A. Tapley, Robert M. Mahoney, Louis O. Johnson, Charles B. Price, John H. Eddy, Edmund W. Longley, Seth F. Low.

Income, 1921.— Fire: Gross premiums, $317,309.45; reinsurance, $35,923.14; return premiums, $17,774.59; net pre-

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HOLYOKE MUTUAL FIRE INSURANCE COMPANY — *Continued.*

miums, $263,611.72; motor vehicle, gross premiums, $178,039.38; reinsurance, $25,800.95; return premiums, $35,695.93; net premiums, $116,542.50; totals, gross premiums, $495,348.83; reinsurance, $61,724.09; return premiums, $53,470.52; net premiums, $380,154.22; interest, etc., $52,466.95; profit on sale adjustments, etc., $3,586.25; total income, $436,207.42.

DISBURSEMENTS, 1921.— Fire, gross amount paid for losses, $90,662.72; reinsurance, $33,667.74; salvage, $189.29; net amount paid policyholders for losses, $56,805.69; motor vehicle, gross amount paid for losses, $70,913.14; reinsurance, $29,603.65; salvage, $1,783.17; net amount paid policyholders for losses, $39,526.32; totals, gross amount paid for losses, $161,575.86; reinsurance, $63,271.39; salvage, $1,972.46; net amount paid policyholders for losses, $96,332.01; underwriting expenses, $136,914.35; dividends to policyholders and guaranty stockholders, $119,797.07; other disbursements, $13,238.89; total disbursements, $366,282.32.

RATIOS TO PREMIUMS WRITTEN.— Losses paid, fire, 21.5%; motor vehicle, 33.9%; losses incurred, 29.1%; underwriting expenses, 36.0%; underwriting profit, 29.1%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 30.7%; expenses incurred, 38.4%; underwriting profit, 30.7%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $359,898.34; loss from underwriting profit and loss items, $643.43; total, $359,254.91.

Losses incurred during 1921, $110,596.15; underwriting expenses incurred during 1921, $138,074.74; total, $248,670.89.

Gain from underwriting during 1921, $110,584.02.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $54,195.35; profit on investments during 1921, $12,698.89; total, $66,894.24.

Loss on investments during 1921, $2,230.04; investment expenses incurred during 1921, $10,086.54; total, $12,316.58.

Gain from investments during 1921, $54,577.66.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $110,584.02; investments, $54,577.66; total, $165,161.68.

Loss from dividends, $121,450.48.

Surplus, December 31, 1920, $521,943.03; increase, $43,711.20; surplus, December 31, 1921, $565,654.23.

BUSINESS FROM ORGANIZATION.— Net premiums and assessments, $910,727.37; net losses paid, $3,787,738.92; dividends to policyholders, $3,064,656.72; average dividend, 37.94%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; two years, 30%; three years, 40%; four years, 50%; five years, 60%.

HOME FARMERS MUTUAL INSURANCE COMPANY,
Minneapolis, Minn.

GENERAL REVIEW.

This company, organized under the laws of the State of Minnesota, is a mutual which has made excellent progress. It writes fire insurance and is licensed and operates in Minnestota only.

Officers.—President, A. L. Fobes; secretary, C. F. Stout.

Statement of this company as of December 31, 1921, shows the following items:

Total admitted assets	$182,249 76
Net cash surplus	180,728 01
Premiums and assessments	193,793 50
Net losses paid	69,877 13
Expenses paid	81,519 80
Contingent resources	97,036 90

HOME MUTUAL FIRE INSURANCE COMPANY,
400–403 Phelps Bldg., Binghamton, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$69,250 00
Interest due and accrued thereon	824 79
Bonds and stocks owned	20,841 30
Interest due and accrued thereon	145 14
Cash in banks and office	15,179 64
Agents' balances not over three months due	10,182 03
Other admitted assets	580 08
TOTAL ADMIITED ASSETS	$117,002 98

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$3,500 00
Unearned premiums	37,579 27
TOTAL LIABILITIES	$41,079 27
NET CASH SURPLUS	75,923 71
TOTAL	$117,002 98

GENERAL REVIEW.

This company was organized in 1901 and is a member of the Co-operative Fire Underwriters Association. The members may be assessed to pay a pro rata share of any losses which the cash on hand is insufficient to meet, but in accordance with the law under which these companies operate they are required to limit their liability in the business section of any city or village not to exceed 1% of the total amount of insurance in force. The expenses are limited by law to 35% of the premiums. The company has never levied any extra assessments. The insurance in force December 31, 1921, was $9,824,666.09.

Officers.—President, G. C. Bayless; vice-president, W. H. Morse; secretary, F. J. Bayless; treasurer, A. J. Parsons; general agent, J. L. McLaughlin.

Income, 1921.—Gross premiums, $75,167.51; return premiums, $7,843.10; net premiums, $67,324.41; interest, $4,105.59; total income, $71,430.00.

Disbursements, 1921.—Gross amount paid for losses, $35,359.38; salvage, $326.71; net amount paid policyholders for losses, $35,032.67; underwriting expenses, $26,412.94; Co-operative Association dues, $494.68; U. S. taxes, $792.24; agency balances charged to profit and loss, $239.20; total disbursements, $62,971.73.

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HOPE MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$1,240,236 70
Interest due and accrued thereon	7,275 92
Cash in banks and office	112,652 00
Agents' balances not over three months due	31,214 18
TOTAL ADMITTED ASSETS	$1,391,378 80

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, adjusted	$7,913 40
Tornado, windstorm, etc., adjusted	417 85
Sprinkler leakage, adjusted	315 59
Total	$8,646 84
Unearned premiums	687,781 32
Salaries, rents, etc	768 50
Estimated taxes hereafter payable	7,079 45
TOTAL LIABILITIES	$704,276 11
NET CASH SURPLUS	687,102 69
TOTAL	$1,391,378 80

General Review.

History.— This company began business in April, 1875. It has paid large dividends and bears an excellent reputation.

The assessment liability of members is five times the premiums paid.

On December 31, 1921, the contingent resources of the company were $6,619,841.90.

This company is a member of the Senior and Junior Conferences of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Its investments are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.— President and treasurer, Charles C. Stover; vice-president and engineer, Ernest Kerr; vice-president, William C. Greene; secretary, Royal G. Luther; assistant secretaries, E. W. Allan and B. C. Hall.

Directors.— William C. Greene, manager Diamond Machine Company, Providence, R. I.; Zechariah Chafee, treasurer Builders Iron Foundry, Providence, R. I.; Frederick S. Chase, president Chase Rolling Mill Company and president Waterbury Mfg. Company, Waterbury, Conn.; James M. Scott, president R. I. Investment Company, Providence, R. I.; H. Martin Brown, president Industrial Trust Company, Providence, R. I.; Charles C. Stover, president of the Companies, Providence, R. I.; William D. Baldwin, chairman of the board, Otis Elevator Company, and president Otis-Fensom Elevator Company, Ltd., New York, N. Y.; Fred W. Easton, treasurer Easton & Burnham Machine Company, treasurer Fales & Jenks Machine Company, Pawtucket, R. I.; Rowland Hazard, director Allied Chemical and Dyes Corporation, New York, N. Y.; Franklin R. Johnson, Boston, Mass., general manager S. O. & C. Co., Ansonia, Conn.; E. A. Moore, president Stanley Works, New Britain, Conn.

Territory.— It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., N. C., Ohio, Pa., R. I., S. C., Vt. and Wis.

Income, 1921.—Gross premiums, $997,134.01; return premiums, $85,043.16; net premiums, $912,090.85; interest, etc., $68,185.33; other income, $219.83; total income, $980,496.01.

Disbursements, 1921.— Fire: Gross amount paid for losses, $30,082.25; salvage, $210.82; net amount paid policyholders for losses, $29,871.43; tornado, windstorm, etc., $1,665.64; sprinkler leakage, $7,553.31; totals, gross amount paid for losses, $39,301.20; salvage, $210.82; net amount paid policyholders, $39,090.38; underwriting expenses, $82,139.52; dividends to policyholders, $866,264.67; gross decrease, by adjustment, in book value of ledger assets, viz., bonds, $3,000; stocks, $18,769.95; total disbursements, $1,009,264.52.

Ratios to Premiums Written.— Losses paid, 4.2%; losses incurred, 3.7%; underwriting expenses, 9.0%; underwriting profit, 97.1%.

Ratios to Premiums Earned.— Losses incurred, 3.4%; expenses incurred, 7.3%; underwriting profit, 89.3%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $991,534.61; gain from underwriting profit and loss items, $931.01; total, $992,465.62.

Losses incurred during 1921, $33,862.06; underwriting expenses incurred during 1921, $72,748.50; total, $106,610.56.

Gain from underwriting during 1921, $885,855.06.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $68,564.49; profit on investments during 1921, $22,400.28; total, $90,964.77.

Loss on investments during 1921, $21,769.95.

Gain from investments during 1921, $69,194.82.

Gain and Loss Exhibit, 1921.— Gains: underwriting, $885,855.06; investments, $69,194.82; total, $955,049.88.

Loss from dividends, $866,264.67.

Surplus, December 31, 1920, $598,317.48; increase, $88,785.21; surplus, December 31, 1921, $687,102.69.

Business from Organization.— Net premiums and assessments, $14,029,839.88; net losses paid, $1,695,674.48; dividends to policyholders, $10,361,335.34; average dividend, 84.78%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 92%; two years, 89.85%; three years, 78.43%; four years, 72.32%; five years, 49.61%.

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IMPLEMENT DEALERS' MUTUAL FIRE INSURANCE COMPANY,

18 South Fifth Street, Grand Forks, N. D.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$16,000 00	LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $10,967.58; reinsurance, $1,000; net unpaid claims	$9,967 58
Cash in banks and office	104,497 17	Unearned premiums	75,573 47
Agents' balances not over three months due	13,035 31	Salaries, rents, etc.	1,831 33
Bills receivable taken for fire risks	37,977 76	Estimated taxes hereafter payable	250 00
War savings stamps	211 00	Reinsurance	2,146 18
		TOTAL LIABILITIES	$89,818 56
		NET CASH SURPLUS	81,902 68
TOTAL ADMITTED ASSETS	$171,721 24	TOTAL	$171,721 24

General Review.

History.— This company was organized in 1903 by the North Dakota and Northwestern Minnesota Implement Dealers Association. The company was formed for the purpose of providing fire insurance to implement dealers, but its writings are no longer confined to that class. It is licensed in Minnesota and North Dakota.

Its rates are based on those charged by the stock companies, but the policyholders remit only 60% of the premium in cash, giving a note for the balance. In 1906 the company collected this additional 40%.

The average rate of dividend returned to policyholders since 1907 is 39½%.

In 1921 the company changed from 40% to 50% basis of figuring unearned premiums.

The assessment liability of members is an amount equal to one additional premium. On December 31, 1921, the contingent resources of the company were $151,101.

It will be noted that the company holds a large part of its assets as cash in banks.

Officers.— President, George E. Duis; secretary, J. E. Sheehy.

Directors.— J. J. Dougherty, D. G. McIntosh, S. J. Doyle, Henry Brenna and Frank Goldammer.

Income, 1921.— Fire: Gross premiums, $203,330.63; reinsurance, $37,614.11; return premiums, $35,671.27; net premiums, $130,045.25; interest, etc., $5,090.14; total income, $135,135.39.

Disbursements, 1921.— Fire: Gross amount paid for losses, $63,646.97; reinsurance, $12,529.18; net amount paid policyholders for losses, $51,117.79; underwriting expenses, $20,479.71; dividends to policyholders, $45,198.20; total disbursements, $116,795.70.

Ratios to Premiums Written.— Losses paid, 39.3%; losses incurred, 40.5%; underwriting expenses, 15.7%; underwriting profit, 26.9%.

Ratios to Premiums Earned.— Losses incurred, 48.6%; expenses incurred, 17.9%; underwriting profit, 32.3%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $108,426.08; loss from underwriting profit and loss items, $1,066.24; total, $107,359.84.

Losses incurred during 1921, $52,785.59; underwriting expenses incurred during 1921, $19,496.05; total, $72,281.64.

Gain from underwriting during 1921, $35,078.20.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $5,090.14.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $35,078.20; investments, $5,090.14; total, $40,168.34.

Loss from dividends, $45,198.20.

Surplus, December 31, 1920; $86,932.54; decrease, $5,029.86; surplus, December 31, $81,902.68.

Business from Organization.— Net losses paid, $358,882; dividends to policyholders, $382,909; average dividend, 39½%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 40%; three years, 40%.

INDIANA LUMBERMENS MUTUAL INSURANCE COMPANY,

518 North Delaware Street, Indianapolis ,Ind.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$55,000 00	Losses and claims	$34,422 00
Mortgage loans on real estate	562,450 00	Unearned premiums: Fire, $418,646.82; other than fire, $37,221.21; total	455,868 08
Interest due and accrued thereon	9,858 68	Salaries, rents, etc.	10,000 00
Loans on collateral security	6,000 00	Estimated taxes hereafter payable	15,000 00
Bonds and stocks owned, market value	802,316 00		
Interest due and accrued thereon	6,842 01		
Cash in banks and office	57,120 89	TOTAL LIABILITIES	$515,290 08
Agents' balances not over three months due	36,313 76	NET CASH SURPLUS	1,020,660 71
Interest accrued on bank deposits	49 40		
TOTAL ADMITTED ASSETS	$1,535,950 74	TOTAL	$1,535,950 74

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INDIANA LUMBERMENS MUTUAL INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company began business April 1, 1897, and is licensed in Ark., Cal., Conn., Ga., Idaho, Ill., Ind., Iowa, Kan., Ky., La., Me., Md., Mass., Mich., Minn., Miss., Mo., N. H., N. J., N. C., N. Y., Ohio, Okla., Ore., Pa., S. C., Tenn., Texas, Vt., Va., Wash., W. Va. and Wis.

This company specializes in lumber and wood-working risks and writes, in addition to this, tornado and fire and theft insurance on automobiles. Its rates are made under its own schedule. It has made substantial progress and is in excellent standing.

The assessment liability is three times the cash premium. The contingent resources on December 31, 1921, were, $2,690,461.05.

No extra assessments have ever been levied.

Its investments are of excellent character. The security valuations used in this statement are fixed at local market quotations. The real estate is the company's Home Office. The mortgage loans, except one which is located in Ohio, are upon improved property in Indiana.

Officers.—President, J. W. Pinnell; vice-president, John Montano; treasurer, J. T. Eaglesfield; secretary and manager, F. B. Fowler.

Directors.—H. B. Burnet, Burnet-Binford Lumber Co., Indianapolis; J. T. Eaglesfield, Eaglesfield-Hill Lumber Co., Indianapolis; F. B. Fowler, secretary and manager; Albert Greely, Greely Lumber Co., Muncie; C. A. Hubbard, Hubbard Lumber Co., Martinsville; John Montano, John Montano Lumber Co., Union City; J. W. Pinnell, Pinnell-Coombs Lumber Co., Lebanon.

Income, 1921.—Gross premiums, $1,027,416.12; reinsurance, $9,425.98; return premiums, $121,356.30; net premiums; $896,633.84; interests, etc., $77,860.83; adjustment book value of bonds, $4,435.75; total income, $978,930.42.

Disbursements, 1921.—Gross amount paid for losses, $321,791.09; reinsurance, $14,598.62; salvage, $1,273.62; net amount paid policyholders for losses, $305,918.85; underwriting expenses, $164,228.32; dividends to policyholders, $391,070.33; investment expenses, $6,887.32; total disbursements, $868,104.82.

Ratios to Premiums Written.—Losses paid: Fire, 33.8%; motor vehicle, 91.5%; tornado, etc., 10.7%; losses incurred, 35.3%; underwriting expenses, 18.3%; underwriting profit, 44.4%.

Ratios to Premiums Earned.—Losses incurred, 35.9%; expenses incurred, 18.9%; underwriting profit, 45.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $880,609.66.

Losses incurred during 1921, $316,306.85; underwriting expenses incurred during 1921, $166,527.73; total, $482,834.58.

Gain from underwriting during 1921, $397,775.08.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $78,964.38; profit on investments during 1921, $61,303.75; total, $140,268.13.

Loss on investments during 1921, $27,984.00; investment expenses incurred during 1921, $9,377.32; total $37,361.32.

Gain from investments during 1921, $102,906.81.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $397,775.08; investments, $102,906.81; total $500,681.89.

Loss from dividends, $391,070.33.

Surplus, December 31, 1920, $911,049.15; increase, $109,611.56; surplus, December 31, 1921, $1,020,660.71.

Business from Organization.—Net premiums and assessments, $7,142,742.22; net losses paid, $2,466,497.53; dividends to policyholders, $2,426,063.84; average dividend, 33.9%.

Percentage of cash premiums returned during the year on exipring policies as dividends or profits, viz.: One year, 45%; three years, 40%.

INDIANA MUTUAL AUTOMOBILE INSURANCE COMPANY, INC.,
First National Bank Bldg., LaPorte, Ind.

GENERAL REVIEW.

This company was incorporated in September, 1915, and was licensed by the Indiana Insurance Department in December of that year.

The company advises that a membership fee of $8 is collected the first year only, besides a deposit premium of 80 cents per hundred for cars list price up to $1,799, and 60 cents per hundred for cars list price $1,800 and up. The membership fee collected the first year is transferrable to any other risk at any time.

All membership and all dues are payable annually in advance.

Details showing the different items constituting the assets of the company were not furnished to us. The unearned premium liability appears rather small compared to the annual premium income.

It is licensed in Indiana and in Illinois to write fire and theft and collision insurance on automobile and also to write "collision only" policies at special rates and some special forms of automobile dealers' policies.

Officers.— President, F. J. Cook; vice-president, E. H. Handley; secretary and treasurer, F. C. Brewer; counsels, Frank J. Conboy and Norman Wolfe.

Directors.— E. H. Handley, H. T. Brewer, F. J. Cook, Norman Wolfe, F. C. Brewer.

Territory.— It is licensed in Indiana.

At the close of 1921 its total admitted assets were $17,711.23. The liabilities were, unpaid claims, $3,145.35; unearned premiums, $9,507.37 and surplus to policyholders, $5,058.51.

Income, 1921.—Net premiums and policy fees, $34,011.88; inspections, $539.99; borrowed money, $1,500; total income, $36,051.87.

Disbursements, 1921.—Net amount paid policyholders for losses, $14,220.27; interest paid stockholders, $749; borrowed money repaid, $1,500; interest on borrowed money, $33.50; underwriting expenses, $21,493.14; total disbursements, $37,995.91.

Ratios to Premiums Written.—Losses paid, 41.8%; losses incurred 43.0%; underwriting expenses, 63.2%; underwriting loss, 2.2%.

Ratios to Premiums Earned.—Losses incured, 43.0%; expenses incurred, 59.2%; underwriting loss, 2.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $34,061.50.

Losses incurred during 1921, $14,640.56; underwriting expenses incurred during 1921, $20,184.39; total, $34,824 94.

Loss from underwriting during 1921, $763.44.

Investment Exhibit, 1921.—Loss from investments during 1921, $237.07.

Gain and Loss Exhibit, 1921.— Losses: Underwriting, $763.44; investments, $237.07; total, $1,000.51.

Surplus, Dec. 31, 1920, $6,059.02; decrease, $1,000.51; surplus, Dec. 31, 1921, $5,058.51.

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THE INDIANA RETAIL MERCHANTS ASSOCIATION MUTUAL FIRE INSURANCE COMPANY,

312 Merchant's Bank Bld'g, Indianapolis, Ind.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$81,654 47	Net unpaid claims	$2,732 47
Interest due and accrued thereon	966 89	Unearned premiums	34,795 15
Cash in banks and office	28,335 83	Dividends to policyholders unpaid	100 50
Agents' balances not over three months due	4,173 48	Salaries, rents, etc	1,758 40
		Estimated taxes hereafter payable	11 47
		Contingent commissions, etc	239 36
		Adjustment expense	15 00
		Advance premiums	26 62
		TOTAL LIABILITIES	$39,678 97
		NET CASH SURPLUS	75,451 70
TOTAL ADMITTED ASSETS	$115,130 67	TOTAL	$115,130 67

General Review.

This company was organized in October, 1907. It is licensed only in Indiana. It writes both participating and non-participating policies.

The company writes at stock company rates, and returns 20% in cash at the end of the policy year.

The assessment liability of mutual members is an amount equal to one annual premium. The company advises that it has never found it necessary to levy any assessment.

Officers.—President, T. J. McKiernan; vice-president, L. H. Rulo; secretary-treasurer, R. B. Clark; assistant secretary-manager, R. W. Clark; general counsel, Burke G. Slaymaker.

Directors.—T. J. McKiernan, W. W. Adamson, J. F. Cannon, R. W. Clark, S. V. Levi, L. H. Rulo, B. G. Slaymaker, E. T. Brickley, Frank Donner, C. L. Haughton, R. B. Clark, W. V. Smock.

Income, 1921.—Gross premiums, $100,710.30; reinsurance, $29,111.13; return premiums, $5,925.31; net premiums, $65,673.86; interest, etc., $4,277.31; commissions on investments, etc., $66.48; profit on maturity investments, $271.85; total income, $70,289.50.

Disbursement, 1921.—Gross amount paid for losses, $30,105.82; reinsurance, $3,015.57; salvage, $8.21; net amount paid policyholders for losses, $27,082.04; underwriting expenses, $21,354.25; dividends to policyholders, $10,632.49; decrease by adjustment ledger assets schedule D, $104.84; total disbursements, $59,173.62.

Ratios to Premiums Written.—Losses paid, 41.2%; losses incurred, 33.6%; underwriting expenses, 32.5%; underwriting profit, 27.1%.

Ratios to Premiums Earned.—Losses incurred, 35.2%; expenses incurred, 34.7%; underwriting profit, 28.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $62,637.43; loss from underwriting profit and loss items, $1,061.63; total, $61,575.80.

Losses incurred during 1921, $22,054.51; underwriting expenses incurred during 1921, $21,724.51; total, $43,779.02.

Gain from underwriting during 1921, $17,796.78.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $4,504.82; profit on investments during 1921, $311.71; total, $4,816.53.

Loss on investments during 1921, $104.84.

Gain from investments during 1921, $4,711.69.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $17,796.78; investments, $4,711.69; total, $22,508.47.

Loss from dividends, $10,391.83.

Surplus, December 31, 1920, $63,335.06; increase, $12,116.64; surplus, December 31, 1921, $75,451.70.

Average dividend, 20%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%.

INDUSTRIAL MUTUAL INSURANCE COMPANY,

31 Milk Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bands and stocks owned	$657,150 00	Losses and claims	$5,742 00
Interest due and accrued thereon	11,051 52	Unearned premiums	303,253 94
Cash in banks and office	57,503 05	Salaries, rents, etc	619 64
Agents' balances not over three months due	19,248 92	Estimated taxes hereafter payable	1,001 08
		TOTAL LIABILITIES	$310,616 66
		NET CASH SURPLUS	434,336 83
TOTAL ADMITTED ASSETS	$744,953 49	TOTAL	$744,953 49

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INDUSTRIAL MUTUAL INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

This company began business June 1, 1890, and has built up a substantial business. It is practically under the same management as the Cotton and Woolen Manufacturers' and The Rubber Manufacturers' mutual insurance companies of Boston. The securities owned are of good character.

The assessment liability of members is fixed by the by-laws and is five times the cash premium, but it has never levied an assessment.

On December 31, 1921, the contingent resources of the company were $3,080,447.85.

This company is a member of the Junior Conference of New England Mill Mutuals. See tabulation at end of this section.

The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Kinds of Insurance Written.— Fire, windstorm and sprinkler leakage insurance.

Officers.—President, C. T. Plunkett; vice-president, F. W. Pitcher; vice-president and assistant treasurer, W. B. Brophy; secretary and treasurer, Benjamin Taft; assistant secretary, C. H. Clough; assistant secretary, H. P. Farwell.

Directors.—C. T. Plunkett, Adams, Mass.; F. W. Pitcher, Easthampton, Mass.; C. A. Stone, Boston; B. F. Peach, Lynn, Mass.; E. Frank Lewis, Lawrence, Mass.; A. H. Lowe, Fitchburg, Mass.; C. C. Converse, Boston; Lester Leland, Boston; E. H. Clapp, Boston; Geo. B. Hodgman, New York, N. Y.; J. P. Stevens, Newburyport, Mass.; Benjamin Taft, Ayer, Mass.; Marcus Beebe, Malden; W. B. Brophy, Boston, Mass.; Frank R. Briggs, Boston, Mass.

Territory.—It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., N. C., Ohio, Pa., R. I., S. C., Vt., and Wis.

Income, 1921.— Gross Premiums, $522,744.37; return premiums, $38,713.01; net premiums, $484,031.36; interest, etc., $36,324.68; Canadian Exchange, $402.50; Profit on sale of bonds, $742.75; total income, $520,501.29.

Disbursements, 1921.— Gross amount paid for losses, $19,330.36; salvage, $160.76; net amount paid policyholders for losses, $19,169.60; underwriting expenses, $33,500.71; expiration return of premium to policyholders, $473,675.23; investment expenses, $877.63; other disbursements, $50; total disbursements, $527,273.17.

Ratios to Premiums Written.—Losses paid, 3.9%; losses incurred, 4.1%; underwriting expenses, 6.9%; underwriting profit, 98.1%.

Ratios to Premiums Earned.—Losses incurred, 3.7%; expenses incurred, 6.1%; underwriting profit, 90.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $527,411.72; gain from underwriting profit and loss items, $146.69; total, $527,558.41.

Losses incurred during 1921, $19,932.60; underwriting expenses incurred during 1921, $32,393.48; total, $52,326.08.

Gain from underwriting during 1921, $475,232.33.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $36,028.85; profit on investments during 1921, $13,760.54; total, $49,789.39.

Loss on investments during 1921, $50; investment expenses incurred during 1921, $877.63; total, $927.63.

Gain from investments during 1921, $48,861.76.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $475,232.33; investments, $48,861.76; total, $524,094.09.

Loss from expiration return of premium, $473,675.23.

Surplus, December 31, 1920, $383,917.97; increase, $50,418.86; surplus, December 31, 1921, $434,336.83.

Business from Organization.— Net premiums and assessments, $8,565,771.02; net losses paid, $958,643.93; expiration return of premium to policyholders, $6,568,355.19; average dividend, 81.26%.

Percentage of cash premiums returned during the year on expiring policies as expiration return of premiums: One year, 90.57%; two years, 80.01%; three years, 71.38%.

INLAND MUTUAL MARINE INSURANCE COMPANY OF NEW YORK,

New York City.

This is a mutual company incorporated under the laws of the State of New York, November 5, 1921, and authorized by the New York State Insurance Department on December 30, 1921, to receive applications for insurance. When a sufficient number of applications are received as is required by the law of the State, the department will then pass upon the company's application for license.

The company was organized to write inland marine insurance, but by its charter it is authorized to write fire, lightning, wind storm, tornado, cyclone, earthquake, hail, frost, weather, flood or rain insurance, riot, civil commotion, explosion, inland marine insurance, automobiles and air craft insurance.

Owing to the depression in the shipping business the company will not begin active operations until 1923.

Management.—The company will be under the management of W. L. Webster & Company, Inc., 1 Liberty Street, New York City.

The officers of the company have not been elected as yet.

The incorporators are as follows:

Charles Schwarz, George Wells, William E. Walsh, Raymond J. Knoepple, Walter L. Webster, Frederick W. Droge, Edgar F. Storms, Samuel T. Bell, Arthur L. Doremus, Frank G. Carrie, Howard C. Russ, Alfred A. Fraser, Edward S. Walsh, Edward P. Chalfant and Walter C. Gilbert.

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INTEGRITY MUTUAL INSURANCE COMPANY,

220 South State Street, Chicago, Ill.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$41,343 25	Net unpaid losses	$2,150 00
Interest due and accrued thereon	469 85	Unearned premiums	21,420 32
Cash in banks and office	46,476 82	Salaries, rents, etc	6,321 28
Agents' balances not over three months due	13,401 66	Estimated taxes hereafter payable	115 38
Reinsurance recoverable on losses paid	361 05	Accrued interest on guaranty capital	1,047 06
		Unpaid reinsurance premiums	7,662 15
		TOTAL LIABILITIES	$38,116 19
		Guaranty surplus. $23,205.92	
		Divisible surplus. 40,730.52	
		Total surplus to policyholders	63,936 44
TOTAL ADMITTED ASSETS	$102,052 63	TOTAL	$102,052 63

General Review.

History.— This company was incorporated under the laws of the State of Illinois in 1910. Under its charter it is permitted to write policies with or without contingent liability.

The company originally operated under the title of Printing Trades Mutual Fire Insurance Company. The present name was adopted during 1917, at which time the general business policy of the company was broadened and a general class of business is now being written which consists principally of manufacturing risks and mercantile establishments. At the end of 1919 the Laundry Owners Mutual Insurance Company and the Integrity Mutual were consolidated under the title of the latter.

General Management.— The active general management of this company is the same as that of the Integrity Mutual Casualty Company. For the purpose of economy and efficiency, the business of the two companies is handled through the same office wherever practicable. The business of the company has been profitable, and the company is reported to have paid a dividend or saving to its policyholders each year since it was organized.

The company advises us that it writes at stock company rates and the contingent liability was expressd in the policy, at one cash premium, but that it now writes nonassessable policies only.

In 1921 its loss and expense ratios were low, and it paid a fair dividend to policyholders.

Territory.— The company is licensed at the present time in Illinois only.

Officers.— President, Jos. C. Adderly; vice-presidents, Samuel A. Harper and Wm. Frew Long; secretary, W. H. Adderly; treasurer, John W. Ott; executive committee, Jos. C. Adderly, Samuel A. Harper and H. L. Ekern.

Directors.— W. J. Hartman, president The Transportation Bank of Chicago; H. L. Ekern, Ekern & Meyers, Chicago; R. C. Shanberger, Progress Laundry Company, Indianapolis; Geo. L. Mallery, Swift & Company, Chicago; Samuel A. Harper, Bradley, Harper & Ferrell, Chicago; Geo. H. Benedict, Globe Engraving and Electrotype Company, Chicago; John J. Miller, Barnard & Miller Company, Chicago; R. C. Deacon, Lambert-Deacon-Hull Company, St. Louis, Mo.; O. A. Koss, O. A. Koss & Company, Chicago; W. H. Sleepeck, Sleepeck-Helman Company, Chicago, T. E. Donnelley, R. R. Donnelley & Sons Company, Chicago; Wm. Frew Long, Lincoln Laundry Company, Pittsburgh, Pa.; W. H. Adderly, secretary; John W. Ott, treasurer, and Jos. C. Adderly, president.

Income, 1921.— Fire: gross premiums, $94,071.35; reinsurance, $21,400.88; return premiums, $13,371.61; net premiums, $59,298.86; interest, etc., $3,050.73; other income, $527.02; total income, $62,876.61.

Disbursements, 1921.— Fire: Gross amount paid for losses, $25,984.74; reinsurance, $9,675.18; salvage, $66.21; net amount paid policyholders for losses, $16,243.35; underwriting expenses, $16,028.13; dividends to policyholders, $12,292.98; other disbursements, $1,564.45; total disbursements, $46,128.91.

Ratios to Premiums Written.— Losses paid, 27.3%; losses incurred, 29.3%; underwriting expenses, 27.0%; underwriting profit, 29.5%.

Ratio to Premiums Earned.— Losses incurred, 31.9%; expenses incurred, 35.1%; underwritering profit, 32.1%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $54,446.68; loss from underwriting profit and loss items, $402.62; total, $54,044.06.

Losses incurred during 1921, $17,397.30; underwriting expenses incurred during 1921, $19,139.98; total, $36,537.28.

Gain from underwriting during 1921, $17,506.78.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $3,043; profit on investments during 1921, $572.02; total, $3,570.02.

Loss on investments during 1921, $40; investment expenses incurred during 1921, $41.52; total, $81.52.

Gain from investments during 1921, $3,488.50.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $17,506.78; investments, $3,488.50; increase in guaranty surplus, $5,250; total, $26,245.28.

Losses: Interest on guaranty capital, $1,080.31; dividends, $12,292.98; total, $13,373.29.

Surplus, December 31, 1920, $51,064.45; increase, $12,871.99; surplus, December 31, 1921, $63,936.44.

Business from Organization.— Net premiums and assessments, $304,828.47; net losses paid, $122,945.14; dividends to policyholders, $32,801.03; average dividend, 20%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%.

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IOWA AUTOMOBILE MUTUAL INSURANCE COMPANY.

512 Second Avenue, East, Cedar Rapids, Iowa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$15,000 00	Net unpaid claims	$2,763 14
Interest due and accrued thereon	175 00	Unearned premiums	35,260 65
Bonds and stocks owned	13,900 92	Salaries, rents, etc	298 29
Interest due and accrued thereon	285 21	Estimated taxes hereafter payable	150 00
Cash in banks and office	15,334 81	Adjustment expense	120 90
Agents' balances not over three months due	2,194 19		
Accrued interest on bank deposits	11 32	TOTAL LIABILITIES	$38,592 98
		NET CASH SURPLUS	8,308 47
TOTAL ADMITTED ASSETS	$46,901 45	TOTAL	$46,901 45

General Review.

This company was incorporated under the laws of Iowa on October 11, 1910, and began business in November of the same year. It operates on the mutual plan, writing fire, lightning, tornado, collision, property damage, and theft insurance on automobiles. The company bears a good reputation.

The business of the association is confined to the States of Illinois and Iowa.

Management and Reputation.—The company is under the same management as the Iowa Mutual Liability Insurance Company, of Cedar Rapids, Iowa, which company is reported upon in our Casualty and Miscellaneous Volume.

The company writes business on an annual basis only.

Officers.—President, Dr. Richard Lord, also president of the Lefebure Ledger Company, president Inter-Ocean Re-Insurance Company and director Peoples Savings Bank; vice-president and treasurer, John Burianek, Jr., also president of Peoples Saving Bank; secretary, H. L. Nehls, also president of the H. L. Nehls Investment Company; general manager, J. W. Lovellette.

Directors.—Dr. Richard Lord, John Burianek, Jr., H. L. Nehls, W. W. Wyant and John Hanson.

Income, 1921.—Gross premiums, $101,291.17; reinsurance, $44,130.97; return premiums, $39,520.98; net premiums, $17,639.22; interest, etc., $3,243.06; from agents' balances previously charged off, $48.82; increase by adjustment of book value of bonds, $96.00; total income, $21,027.10.

Disbursements, 1921.—Gross amount paid for losses, $129,101.32; reinsurance, $66,368.04; salvage, $10,066.72; net amount paid policyholders for losses, $52,666.56; underwriting expenses, $32,780.65; total disbursements, $85,447.21.

Ratios to Premiums Written.—Losses paid, 298.6%; losses incurred, 238.8%; underwriting expenses, 185.8% ;underwriting loss, 7.7%.

Ratios to Premiums Earned.—Losses incurred, 57.3%; expenses incurred, 41.6%; underwriting loss, 1.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $73,568.81; loss from underwriting profit and loss items, $2,191.95; total, $71,376.86.

Losses incurred during 1921, $42,129.93; underwriting expenses incurred during 1921, $30,599.86; total, $72,729.79.

Loss from underwriting during 1921, $1,352.93.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $2,614.85; profit on investments during 1921, $96.00; total, $2,710.85.

Loss on investments 1921, $37.52; investment expenses incurred during 1921, $44.25; total, $81.77.

Gain from investments during 1921, $2,629.08.

Gain and Loss Exhibit, 1921.—Gain from investments, $2,629.08.

Loss from underwriting, $1,352.93.

Surplus, December 31, 1920, $7,032.32; increase, $1,276.15; surplus, December 31, 1921, $8,308.47.

Business from Organization.—Net premiums and assessments, $643,492.76; net losses paid, $307,107.93.

IOWA HARDWARE MUTUAL INSURANCE ASSOCIATION,

Mason City, Iowa.

Admitted Assets, December 31, 1921.			
Real estate owned	$40,000 00	Net unpaid claims	7,187 38
Mortgage loans on real estate	111,000 00	Unearned premiums	93,836 03
Interest due and accrued thereon	4,341 88	Salaries, rents, etc	2,439 02
Bonds and stocks owned	45,826 00	Estimated taxes hereafter payable	50 28
Interest due and accrued thereon	257 40	Other liabilities	65 08
Cash in banks and office	7,252 67		
Unpaid assessments	4,112 11	TOTAL LIABILITIES	$103,577 79
Certificate of deposit	35,000 00	NET CASH SURPLUS	144,692 04
Other admitted assets	479 77		
TOTAL ADMITTED ASSETS	$248,269 83	TOTAL	$248,269 83

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IOWA HARDWARE MUTUAL INSURANCE ASSOCIATION — *Continued.*

GENERAL REVIEW.

HISTORY.— This company began business in August, 1903. It is licensed only in Iowa, but writes in other States.

On December 31, 1921, the total amount of insurance in force was $12,648,306.07.

The dividend for 1921 was 50%.

The securities owned are of excellent character, and the mortgages seemingly well secured.

OFFICERS.— President, L. C. Abbott, Marshalltown; vice-president, Joseph Mattes, Odebolt; secretary, A. R. Sale, Mason City; treasurer, W. G. C. Bagley, Mason City.

DIRECTORS.— W. B. Baumgartner, Dubuque; G. A. Bieber, Ft. Atkinson; R. J. Breckenridge, Brooklyn; H. G. Dettboff, Muscatine, Ia.; C. R. Keating, Mt. Ayr; H. F. Leibsle, Des Moines; A. F. Mueller, Webster City; Th. N. Petersen, Council Bluffs; Jacob Seither, Keokuk.

INCOME, 1921.—Gross premiums, $234,590.08; reinsurance, $47,280.41; return premiums, $24,632.11; net premiums, $162,677.56; interest, etc., $9,400.34; other income, $329.22; rents, including $1,200 for own occupancy, $3,655.35; sale mortgage, $4,000; total income, $180,062.47.

DISBURSEMENTS, 1921.—Gross amount paid for losses, $58,052.95; reinsurance, $24,596.36; salvage, $166.68; net amount paid policyholders for losses, $33,289.91; underwriting expenses, $31,146.91; dividends to policyholders, $84,234.23; other disbursements, $1,286.45; real estate repairs and taxes, $1,735.48; total disbursements, $151,692.98.

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 20.4%; losses incurred, 19.8%; underwriting expenses, 19.1%; underwriting profit, 24.0%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 30.7%; expenses incurred, 31.9%; underwriting profit, 37.2%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $104,968.12.

Losses incurred during 1921, $32,327.46; underwriting expenses incurred during 1921, $33,502.67; total, $65,830.13.

Gain from underwriting during 1921, $39,137.99.

IOWA MUTUAL INSURANCE COMPANY,
DeWitt, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$14,020 70	Losses and claims	$14,970 00
Rents due and accrued	10 50	Unearned premiums	195,667 21
Mortgage loans on real estate	162,400 00	Estimated taxes hereafter payable	7,000 00
Interest due and accrued thereon	5,084 10	Funds held under reinsurance treaties	1,982 68
Bonds and stocks owned	110,613 39	Agents' credit balances	1,661 39
Interest due and accrued thereon	1,918 79	Estimated expenses of adjustment and investigation of losses	300 00
Cash in banks and office	18,290 55		
Agents' balances not over three months due	20,576 48	TOTAL LIABILITIES	$220,921 28
Reinsurance balances	4,846 19	NET CASH SURPLUS	119,758 51
Premiums in course of collection	2,919 09		
TOTAL ADMITTED ASSETS	$340,679 79	TOTAL	$340,679 79

GENERAL REVIEW.

This association was organized in 1900. It was formerly known as the Iowa Mutual Insurance Association, but the present title was adopted in 1920. It writes fire, lightning, windstorm, tornado, cyclone, plate glass and motor vehicle insurance.

The company writes mercantile, church, and school risks at the regular stock company rates, and the other risks at its own rates.

The assessment liability of members is an amount equal and in addition, to the annual basis rate charged for the insurance. The contingent resources of the company, December 31, 1921, were $542,117.

The real estate owned is the Home Office building built in 1913 and 1914 at a cost of $17,000.

Territory.—It is licensed in Iowa.

Officers.—President, T. W. Large, DeWitt, Iowa; vice-president, J. G. Pearse, DeWitt, Iowa; secretary, G. M. Smith, DeWitt, Iowa, treasurer, J. V. Bloom, DeWitt, Iowa.

Directors.— G. H. Christensen, DeWitt, Iowa, merchant; W. H. Walker, DeiWtt, Iowa, merchant; L. N. Williams, DeWitt, Iowa, cashier First National Bank; J. Alex Smith, DeWitt, Iowa, president DeWitt Savings Bank; M. J. Sullivan, Welton, Iowa, president Farmers Mutual Insurance Association; S. B. Walker, Calamus, Iowa, insurance; J. W. Judge, Lyons, Iowa, insurance; T. W. Large, DeWitt, Iowa, lumber dealer; J. G. Pearse, DeWitt, Iowa, vice-president DeWitt Telephone Co.; G. M. Smith, DeWitt, Iowa, insurance; J. V. Bloom, DeWitt, Iowa, cashier De Witt Savings Bank; A. L. Pascal, Jr., attorney, DeWitt, Iowa.

Income, 1921.—Gross premiums, $450,793.41; reinsurance, $48,515.87; return premiums, $35,079.70; net premiums, $367,197.84; interest, etc., $14,238.54; profit on sale of bonds, $624.50; inc. by adjustment in book value of bonds, $12.13; other income, $3,083.72; total income, $385,156.73.

Disbursements, 1921.— Gross amount paid for losses, $181,309.76; reinsurance, $17,293.31; salvage, $1,703.95; net amount paid policyholders for losses, $162,312.50; underwriting expenses, $132,775.63; dividends to policyholders, $20,800.13; other disbursements, $2,220.74; total, disbursements, $318,109.

Ratios to Premiums Written.—Losses paid: Fire, 45.3%; motor vehicle, 89.8%; tornado, etc., 17.9%; plate glass, 46.4%; losses incurred, 45.6%; underwriting expenses, 36.2%; underwriting profit, 12.7%.

Ratios to Premiums Earned.—Losses incurred, 48.2%; expenses incurred, 38.1%; underwriting profit, 13.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $347,710.63; loss from underwriting profit and loss items, $702.48; total, $347,008.15.

Losses incurred during 1921, $167,561.90; underwriting

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IOWA MUTUAL INSURANCE COMPANY —*Continued.*

expenses incurred during 1921, $132,621.69; total, $300,-183.59.

Gain from underwriting, during 1921, $46,824.56.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $18,055.53; profit on investments during 1921, $5,-262.19; total, $23,317.72.

Loss on investments during 921, $1.75; investment expenses incurred during 1921, $1,062.26; total, $1,064.01.

Gain from investments during 1921, $22,253.71.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $46,824.56; investments, $22,253.71; total, $69,078.27.

Loss from dividends, $20,800.13.

Surplus, December 31, 1920, $71,480.37; increase, $48,278.14; surplus, December 31, 1921, $119,758.51.

Business from Organization.—Net premiums and assessments, $2,321,230; net losses paid, $1,104.367; dividends to policyholders, $122,863.

IOWA MUTUAL TORNADO INSURANCE ASSOCIATION,
Hubbell Bldg., Des Moines, Iowa.

GENERAL REVIEW.

This company was organized under the laws of the State of Iowa, January 1, 1884.

It confines its writings to cyclone, tornado and windstorm insurance on buildings, live stock and implements, on or off the premises, and farm products while in buildings. It collects a cash premium in advance and all policies are written for a term of five years. The largest aggregate amount insured in any single risk without deduction for reinsurance is $15,000, on frame buildings and $30,000, on brick, stone or reinforced concrete.

An advance fee of $1 is collected, and the dwelling, merchandise and class "A" mercantile risks rate is 10 cents, barns, churches, schools, etc., 20 cents, per hundred, and the policies are subject to assessment for the payment of losses and to maintain working reserves.

We are advised by the company that it had as of December 31, 1921, $389,585,553 insurance in force, and also that in thirty years the total assessments had been 19 mills.

The management advises that the average cost to the policyholders was .802 per thousand in 1921; and average for sixteen years ending at that time, .841 per year; average for 20 years a little less than 80c. a thousand per year.

Officers.—President, J. B. Herriman; secretary, H. F. Gross; vice-president, R. A. Kent; treasurer, Geo. A. Dalziel.

Executive Committee.—Alex Hartley, Ida Grove; A. T. Perrin, New Hartford; John Cooper, Boone.

Other Directors.—P. J. Shaw, Plover; A. T. Perrin, New Hartford; J. L. Fober, Cascade; C. N. Flugum, Leland; E. N. Doughterty, Creston; H. C. Brandes, Hancock; Theo. Zimmerman, Sanborn; John Evans, Grinnel; A. H. Kent, West Union.

The companys' statement as of December 31, 1921, showed the following:

Total admitted assets, $701,119.59; claims not adjusted, $239.55; reserve for payment of losses, $686,757.43; fees and assessments received in 1921, $786,328.30; total income, $791,811.30; net losses paid, $163,293.88; adjustment of claims, $8,569.78; policy fees retained by agents, $66,872.11; expenses of management, $54,620.79; total disbursements, $293,356.66.

IOWA STATE INSURANCE COMPANY,
200 Main Street, Keokuk, Ia.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$8,000 00	Losses and claims	$54,029 78
Mortgage loans on real estate	89,400 00	Unearned premiums	1,276,081 00
Interest due and accrued thereon	3,234 19	Salaries, rents, etc	2,500 00
Loans on collateral security	6,000 00	Estimated taxes hereafter payable	12,000 00
Interest due and accrued thereon	4 80	Estimated expense of adjustment of unpaid losses	1,500 00
Bonds and stocks owned	300,392 19	Deferred commissions	5,202 48
Interest due and accrued thereon	2,600 80	Due reinsurance companies	22,317 61
Cash in banks and office	343,978 62		
Agents' balances not over three months due	40,941 42	TOTAL LIABILITIES	$1,373,630 87
Bills receivable taken for fire risks	862,323 84	NET CASH SURPLUS	298,996 84
Due from reinsurance companies on losses	15,375 21		
Interest accrued on bond deposits	296 64		
TOTAL ADMITTED ASSETS	$1,672,627 71	TOTAL	$1,672,627 71

GENERAL REVIEW.

This company began business in July, 1855, and is licensed in Iowa and Missouri. It transacts a large volume of business, writing both short-term and five-year policies, taking notes for the latter, such notes representing the liability of the policyholders, and are included in its assets.

The short-term policies are written for cash in advance, and the company advises us that about half of its business is now done on that plan.

No assessments have ever been made.

Its investments are of good character.

The company writes fire, hail, windstorm and tornado insurance.

Officers.—President, William Logan; vice-president and treasurer, W. N. Sage; secretary, G. C. Tucker; assistant secretary, J. I. Annable; counsel, J. C. Davis; general agent, G. R. Hombs.

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IOWA STATE INSURANCE COMPANY — *Continued.*

Directors.—Wm. Logan, president State Central Savings Bank, Keokuk, Iowa; W. N. Sage, grain dealer, Keokuk, Iowa; G. C. Tucker, secretary of company, Keokuk, Iowa; J. C. Davis, counsel Director General of Railroads, Washington, D. C.; G. R. Hombs, general agent of company, Keokuk, Iowa; J. I. Annable, assistant secretary of company, Keokuk, Iowa.

Income, 1921.—Gross premiums, $972,892.85; reinsurance, $129,120.80; return premiums, $177,884.21; net premiums, $665,887.84; interest, etc., $29,405.17; increase in reinsurance liabilities, $11,205.75; agents' balances previously charged off, $15,312.80; total income, $721,811.56.

Disbursements, 1921.—Gross amount paid for losses, $416,003.87; reinsurance, $88,739.12; salvage, $134.06; net amount paid policyholders for losses, $327,130.69; underwriting expenses, $283,188.53; investment expenses, $745.28; total disbursements, $611,064.50.

Ratios to Premiums Written.—Losses paid: Fire, 58.9%; tornado, etc., 16.3%; hail, 23.5%; losses incurred, 53.5%; underwriting expenses, 42.5%; underwriting loss, 1.9%.

Ratios to Premiums Earned.—Losses incurred, 57.4%; expenses incurred, 48.1%; underwriting loss, 2.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $621,278.99; gain from underwritting profit and loss items, $21,290.71; total, $642,569.70.

Losses incurred during 1921, $356,431.28; underwriting expenses incurred during 1921, $298,796.76; total, $655,228.04.

Loss from underwriting during 1921, $12,658.34.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $30,247.54.

Investment expenses incurred during 1921, $845.28.

Gain from investments during 1921, $29,402.26.

Gain and Loss Exhibit, 1921.—Gains from investments, $29,402.26.

Loss from underwriting, $12,658.34.

Surplus, December 31, 1920, $282,252.92; increase, $16,743.92; surplus, December 31, 1921, $298,996.84.

Business from Organization.—Net premiums and assessments, $12,526.081; net losses paid, $5,915.897.

JEFFERSON MUTUAL FIRE INSURANCE COMPANY,
317 Chestnut Street, St. Louis, Mo.

GENERAL REVIEW.

This company began business May 1, 1861, and confines its writings to the city of St. Louis.

The company advised us that it made its last assessment in 1880, and that all mutual policies issued since that date have paid only the first 10% on the respective premium notes.

Officers.—President, Wm. Koenemann; vice-president, H. H. Biermann; secretary, Louis W. Schonebeck.

Directors.—Gustav Bischoff, Wm. G. Mueller, F. W. Hoffmeister, Louis Boeger, Michael Deck, Henry Griesedieck, Wm. Koenemann, H. H. Biermann, Herman C. Kralemann, Frank W. Feuerbacher, Albert Theis, Oscar Nohl, Wm. A. Miller.

The following are extracts from statement as of December 31 1921:

Total admitted assets	$462,649 56
Net cash surplus	413,591 80
Unearned premiums	49,057 76
Net premiums written	30,873 50
Total cash income	38,299 19
Net losses paid	8,705 93
Expenses paid	21,679 04
Total disbursements	39,511 22

KANSAS FARMERS MUTUAL INSURANCE ASSOCIATION, OF UPLAND, KAN.
Chapman, Kansas.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$1,700 00	Estimated taxes hereafter payable	$2,500 00
Mortgage loans on real estate	133,250 00		
Interest due and accrued thereon	3,209 00	TOTAL LIABILITIES	$2,500 00
Bonds and stocks owned	15,068 12	NET CASH SURPLUS	168,721 70
Interest due and accrued thereon	190 63		
Cash in banks and office	8,081 09		
Agents' balances not over three months due	2,804 97		
Bills receivable taken for fire risks	6,081 89		
War saving stamps	836 00		
TOTAL ADMITTED ASSETS	$171,221 70	TOTAL	$171,221 70

GENERAL REVIEW.

This is a mutual company organized under the laws of the State of Kansas in 1896. It operates under a cash and premium note plan, writing general fire, farm and tornado insurance. It makes its own rates. It is licensed and writes in Kansas only.

It will be noted that the company does not set up in the above statement any unearned premium reserve. It has levied no extra assessments.

The contingent liability of policyholders is five times the annual premium, and on December 31, 1921, the contingent resources were $233,272.64.

Officers.—President, John Wilkins; secretary, C. J. Olson.

Income, 1921.—Gross premiums, $68,052.40; reinsurance, $1,721.66; return premiums, $3,084.39; net premiums, $63,246.35; interest, etc., $7,964.12; total income, $71,210.47.

Disbursements, 1921.—Gross amount paid for losses, $36,-

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KANSAS FARMERS MUTUAL INSURANCE ASSOCIATION OF UPLAND, KANSAS. — *Continued.*

592.94; reinsurance, $279.67; net amount paid policyholders for losses, $36,313.27; underwriting expenses, $26,052.81; total disbursements, $62,366.08.

Ratios to Premiums Written.—Losses paid, 76.9%; tornado, etc., 13.4% losses incurred, fire, 57.4%; underwriting expenses, 41.2%; underwriting profit, 1.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $63,246.35.

Losses incurred during 1921, $36,313.27; underwriting expenses incurred during 1921, $26,052.81; total, $62,366.08.

Gain from underwriting during 1921, $880.27.

Investment Exhibit, 1921.—Gain from investments during 1921, $7,964.12.

KENT COUNTY MUTUAL INSURANCE COMPANY,

305–307 S. State Street, Dover, Del.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned, market value	$6,240 85	Due for borrowed money	$6,060 00
Mortgage loans on real estate	159,700 00		
Interest due and accrued thereon	4,295 00	NET CASH SURPLUS	$325,900 21
Bonds and stocks owned, market value	159,555 00		
Interest due and accrued thereon	1,790 17		
Cash in banks and office	319 19		
TOTAL ADMITTED ASSETS	$331,900 21	TOTAL	$331,900 21

General Review.

This company began business in 1847, and does business in Delaware and Maryland only. It has accumulated a substantial surplus, and bears a good reputation.

Officers.—President, James J. Ross; vice-president, Harry McDaniel; secretary and treasurer, Cecil C. Fulton; assistant secretary, Robert L. Frazier.

Directors.—James J. Ross, farmer, Seaford, Del.; Harry McDaniel, merchant, Dover, Del.; Edward Hart, lumber, Townsend, Del.; Edward G. Walls, merchant, Smyrna, Del.; Thomas C. Horsey, retired, Dover, Del.; R. G. Paynter, M. D., Georgetown, Del.; Charles G. Waples, lumber, Milton, Del.; Joseph E. Holland, Merchant, Milford, Del.; William T. Records, retired, Laurel, Del.

Income, 1921.—Gross premiums, $78,072.73; reinsurance, $179.80; net premiums, $77,892.93; interest, bonds, mortgage and collateral loan, $17,253.51; rent, $340.00; borrowed money, $6,000.00; increase on bonds, $2,542.72; total income, $104,029.16.

Disbursements, 1921.—Net amount paid policyholders for losses, $19,434.25; underwriting expenses, $21,755.22; dividends to policyholders, $29,158.20; returned members on surrendered policies, $9,450.82; borrowed money repaid, $13,500.00; interest on borrowed money, $100.27; total disbursements, $93,398.76.

Ratios to Premiums Written.—Losses paid, 24.9%; losses incurred, 24.9%; underwriting expenses, 27.9%; underwriting profit, 47.1%.

Ratios to Premiums Earned.—Losses incurred, 24.9%; expenses incurred, 27.9%; underwriting profit, 47.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $77,892.93.

Losses incurred during 1921, $19,434.25; underwriting expenses incurred during 1921, $21,755.22; total, $41,189.47.

Gain from underwriting during 1921, $36,703.46.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $17,165.68; profit on investments during 1921, $2,542.72; total, $19,708.40.

$36,703.46; investments, $19,708.40; total, $56,411.86.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $36,703.46; investments, $19,708.40; total, $56,411.86.

Losses: Paid for surrendered policies, $9,450.82; dividends, $29,158.20; total, $38,609.02.

Surplus, December 31, 1920, $308,097.37; increase, $17,802.84; surplus, December 31, 1921 $325,900.21.

Business from Organization.—Net premiums and assessments, $2,362,838.00; net losses paid, $640,659.43; dividends to policyholders, $676,843.00.

KENTUCKY AND LOUISVILLE MUTUAL INSURANCE COMPANY,

604 Columbia Bldg., Louisville, Ky.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$7,418 55	Losses and claims	$91 20
Bills receivable taken for fire risks	252,359 23		
		NET CASH SURPLUS	$259,686 58
TOTAL ADMITTED ASSETS	$259,777 78	TOTAL	$259,777 78

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KENTUCKY AND LOUISVILLE MUTUAL INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company was organized under the laws of Kentucky in March, 1839, and holds a perpetual charter. It writes buildings, principally dwellings, in the city of Louisville only, on the mutual plan, taking deposit notes.

The contingent liability of policyholders is ten times the cash premium. On December 31, 1921, the contingent resources were, $197,664.61.

Officers.—President, W. Wallace McDowell; secretary Alex M. Woodruff.

Directors.—Attilla Cox, Jr., John D. Otter, John T. Malone, Arthur E. Mueller, Tom B. Duncan, John Bacon, John Stites, Samuel Ouerbacker, W. Wallace McDowell.

Income, 1921.—Gross premiums, $4,894.55; return premiums, $123.32; net premiums, $4,771.23; assessment, $23,936.52; total income, $28,707.75.

Disbursements, 1921.—Net amount paid policyholders for losses, $6,874.03; underwriting expenses, $7,363.35; other disbursements, $7,051.82; total disbursements, $21,289.20.

Business from Organization.—Net premiums and assessments, $1,090,534.27; net losses paid, $642,386.71.

KEYSTONE MUTUAL FIRE INSURANCE COMPANY,

Widener Bldg., Chestnut and Juniper Streets, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$547,550 00	Net unpaid claims	$3,816 08
Interest due and accrued thereon	7,958 29	Unearned premiums	308,536 37
Cash in banks and office	48,190 87	Salaries, rents, etc	772 98
Agents' balances not over three months due	21,397 65	Estimated taxes hereafter payable	2,494 16
		TOTAL LIABILITIES	$315,619 59
		NET CASH SURPLUS	309,477 22
TOTAL ADMITTED ASSETS	$625,096 81	TOTAL	$625,096 81

GENERAL REVIEW.

This company began business January 1, 1885, and is under the same management as the Manton Mutual Fire Insurance Company and National Mutual Assurance Company both of Philadelphia. Its president is also president of the Atlantic Mutual Fire Insurance Company, of Philadelphia.

Its investments are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The assessment liability is fixed by the by-laws and is five times the cash premium. On December 31, 1921, the contingent resources of the company were $3,097,622.85. No extra assessment has ever been levied.

This company is a member of the Junior Conference of New England Factory Mutual Insurance Companies. See tabulation at end of this section.

Territory.—Ill., Ky., Me., Md., Mass., Mich., N. Y., N. C., Ohio, Penn., R. I., S. C., Wis.

Officers.—President and treasurer, Frederick A. Downes; vice-president, Simon Miller; vice-president and engineer, Herbert P. Onyx; acting secretary, Chas. M. Corbett.

Directors.—Frederick A. Downes, president of the company; Simon Miller, of Jacob Miller Sons & Co.; John R. Williams, of Electric Storage Battery Co.; John C. Lowry, of Coulter & Lowry Co.; Henry F. Mitchell, of Mitchell & Pierson; Joseph Bancroft, of Joseph Bancroft & Sons Co.; C. F. C. Stout, of Ruby Kid Co.; Walter Lee, of American Ice Co.; Robert P. Hooper, of Hooper Sons Mfg. Co.; Thomas H. Ball, of Highland Worsted Mills; William G. Coxe, of the Pusey & Jones Co.; H. W. Koch, of J. C. Blair Co.; Samuel L. Hammer, of Columbian Paper Co.

Income, 1921.—Gross premiums, $558,506.94; return premiums, $53,640.54; net premiums, $504,866.40; interest, etc., $27,358.81; total income, $532,225.21.

Disbursements, 1921.—Net amount paid policyholders for losses, $24,771.51; underwriting expenses, $46,490.06; dividends to policyholders, $479,514.53; gross loss on sale or maturity of bonds, $2,260.90; total disbursements, $553,037.00.

Ratios to Premiums Written.—Losses paid, 4.9%; losses incurred, 4.8%; underwriting expenses, 9.2%; underwriting profit, 92.8%.

Ratios to Premiums Earned.—Losses incurred, 4.5%; expenses incurred, 8.6%; underwriting profit, 86.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $538,874.79; gain from underwriting profit and loss items, $232.49; total, $539,107.28.

Losses incurred during 1921, $24,009.17; underwriting expenses incurred during 1921, $46,593.50; total $70,602.67;

Gain from underwriting during 1921, $468,504.61.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $27,796.30; profit on investments during 1921, $12,546.93; total, $40,343.23.

Loss on investments during 1921, $2,260.90.

Gain from investments during 1921, $38,082.33.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $468,504.61; investments, $38,082.33; total, $506,586.94.

Loss from dividends, $479,514.53.

Surplus, December 31, 1920, $282,404.81; increase, $27,072.41; surplus, December 31, 1921, $309,477.22.

Business from Organization.—Net premiums and assessments, $8,721,019.98; net losses paid, $1,132,441.42; dividends to policyholders, $6,470,997.88; average dividend, 74%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 82.7%; three years, 68.5%; four years, 53.4%.

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KNOX COUNTY MUTUAL INSURANCE COMPANY,
Mt. Vernon, Ohio.

GENERAL REVIEW.

This company was incorporated in 1837 under the laws of Ohio and began business in 1839. It writes fire insurance for a five-year term under a mutual plan, accepting part cash premiums in advance and taking premium notes for the balance. It is licensed only in the State of Ohio. The policyholders' limit of liability is twetny times the cash premium. The company has operated conservatively and has made excellent progress. Under the law which governs its transactions, it is not required to maintain any unearned premium reserve, which accounts for its surplus item being large in proportion to its total resources.

Officers.—President, B. M. Allen; secretary, H. S. Jennings.

Directors.—(At last advices) Hugo Peterson, F. L. Beam, J. F. Lee, H. J. McGugin, S. W. Alsdorf, H. S. Jennings, B. M. Allen, L. T. Cromley, A. G. McCarthy.

Following are extracts taken from statement of this company as of December 31, 1921:

Total admitted assets	$245,591 30
Net cash surplus	236,091 30
Premiums and assessments	68,961 35
Total cash income	79,908 84
Net losses paid	28,843 74
Expenses paid	38,737 37
Total disbursements	67,581 11

LEBANON MUTUAL INSURANCE COMPANY,
Lebanon, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.

United States Liberty bonds (market value)	$98,496 80
Interest accrued	637 39
Cash in banks and office	12,001 31
Premiums and assessments in course of collection	91,907 45
Premiums notes on insurance	130,443 43
Office furniture and equipment	3,423 66
TOTAL ADMITTED ASSETS	$336,910 04

LIABILITIES, DECEMBER 31, 1921.

Net losses in process of adjustment	$19,592 41
TOTAL LIABILITIES	$19,593 41
NET CASH SURPLUS	317,316 63
TOTAL	$336,910 04

GENERAL REVIEW.

This company began business in June, 1856, and bears a good reputation.

Holders of straight mutual policies are subject to unlimited assessment.

The company issues some policies, the holders of which are liable to an assessment equal to the premium note given.

On December 31, 1921, the company held premium notes amounting to $130,443.43, which are included in the assets and surplus.

OFFICERS.— President, Geo. W. Stine; vice-president, F. P. Hammar; secretary, James E. Walter; assistant secretary, Carl S. Karmany.

DIRECTORS.—M. E. Sowers, H. H. Ulrich, F. P. Hammar, James E. Walter, M. P. Karmany, F. A. Hammar, George W. Stine, I. R. Vlrich, E. V. Sowers, E. E. Walter, A. M. Stine, Carl S. Karmany.

TERRITORY.— Licensed in Pennsylvania only.

INCOME, 1921.

Gross premiums, $162,602.31; reinsurance, $28,383.38; return premiums, $14,096.06; net premiums	$120,122 87
Investments	4,402 50
Other income	1,092 95
TOTAL INCOME	$125,618 32

DISBURSEMENTS, 1921.

Gross amount paid for losses, $116,493.26; reinsurance, $24,735.34; net amount paid policyholders for losses	$91,757 92
Underwriting expenses	34,969 78
Furniture	415 18
TOTAL DISBURSEMENTS	$127,142 88

LIBERTY MUTUAL AUTOMOBILE INSURANCE COMPANY,
407 Rialto Bldg., Kansas City, Mo.

GENERAL REVIEW.

This company was incorporated under the laws of the State of Missouri, in 1915, as Liberty Mutual Automobile Insurance Company, the name having been changed to above title April 26, 1919. It writes under a mutual plan fire and theft, liability, property damage, and collision on automobiles. According to its latest advices it is licensed and operates in Missouri only.

Officers.—President, Harry M. Bayne; vice-president, Victor E. Hayes; treasurer, Frank M. Kinlen; secretary and manager, C. D. Dolan.

The company did not respond to our requests for statement and figures showing its operations for the year 1921. If our subscribers are interested and will secure statement from the company and send to us we shall be glad to report upon same.

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LITCHFIELD MUTUAL FIRE INSURANCE COMPANY,
Litchfield, Conn.

GENERAL REVIEW.

This company was organized under the laws of the State of Connecticut and commenced business in 1833. It writes fire insurance under a mutual plan, and is licensed only in that State.

Officers.—President, George M. Woodruff; treasurer, James P. Woodruff; secretary, Frank B. Mason.

The following extracts were furnished to us by the Insurance Department and are as of December 31, 1921:

Total admitted assets	$183,484 46
Net cash surplus	157,874 22
Unearned premiums	24,810 24
Net premiums and/or assessments received	16,196 65
Total cash income	27,553 65
Net losses paid	8,736 48
Expenses paid	6,805 68
Total disbursements	15,542 16

LOWELL MUTUAL FIRE INSURANCE COMPANY,
Lowell, Mass.

GENERAL REVIEW.

This company was incorporated March 6, 1832, and commenced business April, 1832. It writes fire insurance under a mutual plan and has made excellent progress. According to latest advices it is licensed in Massachusetts, Connecticut, Rhode Island and Vermont.

The policyholders liability is one extra premium.

Officers.—President, Clarence H. Nelson; secretary, Joseph Peabody.

Extracts from statement as of December 31, 1921, show:

Total cash assets	$219,267 28
Net cash surplus	91,920 85
Unearned premiums	121,040 30
Net premiums and/or assessments received	82,471 92
Total cash income	99,113 86
Net losses paid	20,880 86
Underwriting expenses paid	41,894 07
Savings returned to members	27,728 72
Contingent resources	265,707 34

LUMBERMEN'S MUTUAL INSURANCE COMPANY,
Mansfield, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned	$100,000 00
Mortgage loans on real estate	399,260 00
Interest due and accrued thereon	8,598 63
Loans on collateral security	25,000 00
Interest due and accrued thereon	416 66
Bonds and stocks owned	850,079 00
Interest due and accrued thereon	7,159 79
Cash in banks and office	296,093 81
Agents' balances not over three months due.	123,821 85
TOTAL ADMITTED ASSETS	$1,810,429 74

LIABILITIES, DECEMBER 31, 1921.	
Losses and claims	$132,777 00
Unearned premiums	890,720 06
Salaries, rents, etc	1,000 00
Estimated taxes hereafter payable	30,000 00
Contingent commissions, etc	13,065 00
Estimated expenses of investigation and adjustment of unpaid losses	1,950 39
TOTAL LIABILITIES	$1,069,512 45
NET CASH SURPLUS	740,917 29
TOTAL	$1,810,429 74

GENERAL REVIEW.

This company was organized by lumbermen and commenced business October 10, 1895. It has made steady progress and is in excellent repute. It writes both assessable and non-assessable policies. All of its policies are written on the "cash premium plan."

It specializes on lumber and woodworking risks which are written at independent rates promulgated through the application of a schedule based upon the combined experience of the Lumber Mutuals. Classes other than lumber, improved risks, mill and elevator properties are written at stock company rates. The premiums on lumber, woodworking and kindred risks are designated Class "A," upon which class the company is refunding to the policyholders out of the unabsorbed premium deposits," 40% of the cash premium paid. It also writes some selected mercantile and manufacturing risks on both the mutual (participating) and stock (non-participating) plan. It designates all such miscellaneous risks as Class "B," and is refunding to the Class "B" mutual policyholders 25% of the premiums.

The assessment liability of mutual policyholders is fixed by the by-laws and is an amount equal to three times one annual cash premium. The contingent resources of the Company on December 31, 1921, were $3,629,637.51.

The company has deposited with the Insurance Department of Ohio $200,000 "for the benefit of all its policyholders."

The real estate owned is the company's Home Office. The mortgage loans, except one small loan in Pittsburg, Pa., are secured by improved property in Ohio valued at about three times the amount loaned. The bonds and

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LUMBERMEN'S MUTUAL INSURANCE COMPANY — *Continued.*

stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Territory.—It is licensed in Ala., Ark., Cal., Colo., Conn., Del., D. C., Ga., Ida., Ill., Ind., Ia., Kan., Ky., La., Me. Md. Mass. Mich. Minn. Miss. Mo. Neb, Nev., N. H.,, N. J., N. Y., N. C., O., Okla., Ore., Pa., S. C., Tenn., Tex., Utah, Vt., Va., Wash., W. Va., and Wis.

Kinds of Insurance Written.—Fire, tornado and automobile insurance.

This company is affiliated with the National Association of Mutual Insurance Companies.

Officers.—President and manager, E. S. Nail; vice-president, G. W. Campbell; secretary, W. H. G. Kegg; treasurer, J. W. Frankeberger.

Directors.— E. S. Nail, president and manager of company and president of The Mansfield Lumber Co. of Mansfield, Ohio; G. W. Campbell, vice-president of company and managing director of The Campbell Lumber & Manufacturing Company of Toledo, Ohio; B. F. Weybrecht, managing director of the firm of J. T. Weybrecht's Sons Company (lumber dealers). Alliance, Ohio; J. W. Frankeberger, managing director of The Mansfield Lumber Company of Mansfield, Ohio; C. A. Hubbard, principal owner of C. A. Hubbard Lumber Company, Martinsville, Ind.: H. E. Stone, president and manager of The Lumber Mutual Fire Insurance Company, Boston, Mass.; F. S. Danforth, assistant secretary, Millers National Insurance Company, Chicago, Ill.

Income, 1921.—Gross premiums, $2,056,054.15; reinsurance, $32,698.83; return premiums, $488,465.77; net premiums, $1,534,889.55; interest, etc., $69,384.57; agents' balances previously charged off, $21.99; other income, $7,600; total income, $1,611,896.11..

Disbursements, 1921.— Gross amount paid for losses, $676,889.95; reinsurance, $6,219.63; salvage, $10,609.51; net amount paid policyholders for losses, $660,060.81; underwriting expenses, $513,670.14; dividends to policyholders, $366,542.35; investment expense, $10,768.54; agents' balances charged off, $7.77; other disbursements, $635.50; total disbursements, $1,551,685.11.

Ratios to Premiums Written.—Losses paid, 43.0%; losses incurred, 41.0%; underwriting expenses, 33.4%; underwriting profit, 25.9%.

Ratios to Premiums earned.— Losses incurred, 40.7%; expenses incurred, 33.4%; underwriting profit, 25.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,547,319.23; loss from underwriting profit and loss items, $1,368.98; total, $1,545.950.25.

Losses incurred during 1921, $630,029.81; underwriting expenses incurred during 1921, $517,647.53; total, $1,147,677.34.

Gain from underwriting during 1921, $398,272.91.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $79,673.03; profit on investments during 1921, $19,162.50; total, $98,835.53.

Loss on investments during 1921, $635.50; investment expenses incurred during 1921, $10,768.54; total, $11,404.04.

Gain from investments during 1921, $87,431.49.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $398,272.91; investments, $87,431.49; total, $485,704.40.

Loss from dividends, $366,542.35.

Surplus, December 31, 1920, $621,755.24; increase, $119,162.05; surplus, December 31, 1921, $740,917.29.

Business from Organization.—Net premiums and assessments, $11,391.086.11; net losses paid, $4,119,981.69; dividends to policyholders, $2,995,730.54; average dividend, 34.57%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 40 and 25 and 30%; two years, 25%; three years, 25%.

LUMBERMEN'S MUTUAL SOCIETY,

308 Columbia Bldg., Spokane, Wash.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$23,000 00	Net unpaid claims	$72 93
Interest due and accrued thereon	377 24	Estimated taxes hereafter payable	649 16
Bonds and stocks owned	92,300 00	Guaranty fund	157,681 62
Interest due and accrued thereon	1,228 24		
Cash in banks and office	67,643 81	TOTAL LIABILITIES	$158,403 71
Accrued interest	566 66	NET CASH SURPLUS	29,113 00
Other admitted assets	399 00		
Assessments in process of collection	2,001 76		
TOTAL ADMITTED ASSETS	$187,516 71	TOTAL	$187,516 71

General Review.

History.—This institution was formed in 1904, and writes indemnity for members of the Western Retail Lumbermen's Association only. It will write any amount up to $15,000 on each improved risk.

Contracts are made for five years, but may be cancelled at any time. A deposit equal to one year's premium is required, based on the board rate in effect on the risk, provided such rate is adequate. The deposit is held in the reserve fund as a credit to the account of the contract holder, and is returnable on cancellation or expiration of the contract, less any unpaid assessments. This deposit is used as a guarantee of, and the basis for charging, assessments. The assessments, which are paid twice a year, on the first of June and the first of December, represent the net cost of the indemnity. The assessment liability of members is an amount equal to two annual premiums.

The company's rider forms are very liberal and endeavor to cover everything used in connection with the retail lumber business, such as buildings, office furniture and fixtures, horses, wagons, stable equipment, stock of lumber, fuel and building materials of all kinds.

It will be noted that the society sets up as a liability "Guaranty Fund," $157,681.62; this represents the total

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LUMBERMEN'S MUTUAL SOCIETY — *Continued.*

of guaranty deposits, and no unearned premium liability is set up, but the company advises that it collects assessments at the end of each six months period to pay the losses of that period.

TERRITORY.— This society was operating, at last advices, in Ariz., Cal., Colo., Idaho, Mont., Nev., Ore., Utah, Wash. and Wyo.

OFFICERS.— President, F. E. Robbins; vice-president, Robt. Anderson; secretary-treasurer and manager, A. L. Porter.

DIRECTORS.— F. E. Robbins, White River Lumber Co., Ritzville, Wash., president; Robert Anderson, Anderson & Sons Co., Logan, Utah, vice-president; A. L. Porter, Spokane, Wash., secretary-treasurer-manager; J. M. Crawford, Tum-A-Lum Lumber Co., Walla Walla, Wash.; I. G. Jossness, Madison Lumber & Mill Co., Lewiston, Idaho; J. Kendall, Potlax Lumber Co., Spokane, Wash.; H. J. Mattes, H. J. Mattes Lumber Co., Reardan, Wash.; E. C. Van Petten, Van Petten Lumber Co., Ontario, Ore.; B. J. Boorman, Boorman Lumber Co., Great Falls, Mont.; J. G. Martin, Fresno Lumber Co., Fresno, Cal.

INCOME, 1921.—Gross assessment, $79,124.27; interest, etc., $8,491.60; other income, $5.59; guaranty fund charged during year, $32,237.35; total income, $119,858.81.

DISBURSEMENTS, 1921.— Net amount paid policyholders for losses, $45,040.26; underwriting expenses, $25,275.85; guaranty fund returned, $58,582.41; total disbursements, $128,898.52.

THE LUMBER MUTUAL FIRE INSURANCE COMPANY,
141 Milk Street, Boston, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$22,159 19
Bonds and stocks owned	1,630,094 08
Interest due and accrued thereon	23,573 33
Cash in banks and office	167,299 64
Agents' balances not over three months due	34,324 64
Other admitted assets	577 74
TOTAL ADMITTED ASSETS	$1,878,028 62

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$39,230 13
Unearned premiums	437,033 86
Interest due and accrued	1,159 58
Salaries, rents, etc	1,217 47
Estimated taxes hereafter payable	12,667 62
TOTAL LIABILITIES	$491,308 66
NET CASH SURPLUS	1,386,719 96
TOTAL	$1,878,028 62

GENERAL REVIEW.

This company began business March 28, 1895, and has made excellent progress, steadily added to its assets and surplus, besides paying policyholders good dividends. It insures only lumber and wood working risks.

The assessment liability is fixed by the by-laws and is limited to three times the cash premium paid. It has never levied any assessments. The contingent resources of the company December 31, 1921, were $2,622,203.13.

The securities are of excellent character and the valuations in this statement are those fixed by the Convention of Insurance Commissioners. The real estate owned is located in Boston, Mass., acquired in 1921, and the company is erecting thereon a Home Office building.

The rate of dividend for 1922 is 40%, with extra dividend of 5% on policies terminating on and after January 1, 1922.

During 1915 the company set aside out of the cash surplus the sum of $200,000 as a special reserve for contingencies; this is actually surplus. The company states that this fund was transferred from surplus account in 1915 because of a Massachusetts law limiting the surplus of a Mutual Company to 2% of the amount at risk; that the limitation has now been changed to 4% of the amount at risk, and that the Finance Committee of the company, at a meeting held in January, 1919, abolished the Guaranty Capital account, and transferred the $200,000 back to net surplus.

Officers.—President and manager, H. E. Stone; first vice-president, Horace B. Shepard; second vice-president, Jerome C. Borden; treasurer George W. Curtis; assistant treasurer, M. S. Weinschenk; secretary, Geo. W. Curtis; assistant secretary, T. E. Baker.

Directors.—Alfred W. Booth, of Alfred W. Booth & Bro., Bayonne, N. J.; Jerome C. Borden, of Cook, Borden & Co., Fall River, Mass.; George E. Briggs, of Lexington Lumber Co., Lexington, Mass.; John B. Bugbee, of Holt & Bugbee Co., Boston, Mass.; George W. Curtis, of William Curtis' Sons Co., Boston, Mass.; Wm. H. Judd, of The Getman & Judd Co., Stamford, Conn.; George E. Kimball, Hingham, Mass.; Edwin S. Nail, of the Mansfield Lumber Co., Mansfield, Ohio; William M. Paul, of Joseph F. Paul Co., Boston, Mass.; Justin Peters of Penn. Lumbermens Mutual Fire Ins. Co., Philadelphia, Pa.; William H. Sawyer, of W. H. Sawyer Lumber Co., Worchester, Mass.; Horace B. Shepard, of Shepard & Morse Lumber Co., Boston, Mass.; John F. Steeves, of Church E. Gates & Co., New York, N. Y., H. E. Stone, Boston, Mass.

Territory.—It is licensed in Ark., Cal., Conn., Ga., Ida., Ill., Ind., Ia., Kan., Ky., La., Me., Mass., Mich., Minn., Miss., Mo., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., S. C., Tenn., Tex., Va., Vt., Wash., W. Va. and Wis.

Income, 1921.—Gross premiums, $996,872.08; reinsurance, $19.16; return premiums, $92,288.23; net premiums, $904,564.69; interest, etc., $78,257.04; from Gale & Stone, agents, $41,000.00; other income, $4,444.19; total income, $1,028,265.92.

Disbursements, 1921.—Gross amount paid for losses, $285,248.23; salvage, $123.58; net amount paid policyholders for losses, $285,124.65; underwriting expenses, $199,399.74; dividends to policyholders, $408,384.17; other disbursements, $3,934.99; total disbursements, $896,843.55.

Ratios to Premiums Written.—Losses paid, 31.5%; losses incurred, 33.6%; underwriting expenses, 22.1%; underwriting profit, 48.7%.

Ratios to Premiums Earned.—Losses incurred, 33.6%; expenses incurred, 22.3%; underwriting profit, 48.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $904,736.21; gain from underwriting profit and loss items, $42,768.21; total, $947,504.42.

Losses incurred during 1921, $304,495.25; underwriting expenses incurred during 1921, $201,900.50; total, $506,395.75.

Gain from underwriting during 1921, $441,108.67.

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THE LUMBER MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $88,212.71; profit on investments during 1921, $47,404.22; total, $135,616.93.

Loss on investments during 1921, $922.60; investment expenses incurred during 1921, $2,978.88; total, $3,901.48.

Gain from investments during 1921, $131,715.45.

Gain and Loss Exhibit, 1921.—Gains. Underwriting $441,108.67; investments, $131,715.45; total, $572,824.12.

Loss from dividends, $408,384.17.

Surplus, December 31, 1920, $1,222,280.01; increase, $164,439.95; surplus, December 31, 1921. $1,386,719.96.

Business from Organization.—Net premiums and assessments, $9,152,686.56; net losses paid $2,964,210.53; dividends to policyholders, $3,377,988.00; average dividend, 36.91%.

LYNN MUTUAL FIRE INSURANCE COMPANY,

12 Monument Square, Concord, Mass.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$23,800 00
Interest due and accrued thereon	347 69
Bonds and stocks owned	184,017 19
Interest due and accrued thereon	2,992 39
Cash in banks and office	17,585 83
Agents' balances not over three months due.	26,303 91
Reinsurance commission due	2,387 99
TOTAL ADMITTED ASSETS	$257,931 31

Liabilities, December 31, 1921.	
Losses and Claims	$23,449 17
Unearned premiums	142,987 66
Dividends to policyholders unpaid	581 79
Salaries, rents, etc	47 03
Estimated taxes hereafter payable	1,500 62
Middlesex Mutual management commission.	1,000 00
TOTAL LIABILITIES	$169,566 27
NET CASH SURPLUS	88,365 04
TOTAL	$257,931 31

General Review.

This company began business August 1, 1828, and bears a good reputation. It is licensed in Massachusetts, Vermont and New Hampshire.

The contingent liability is fixed by the by-laws and is an amount equal to the cash premium. On December 31, 1921, the contingent resources of the company were $151,723.88. It has never found it necessary to levy any extra assessments.

The underwriting of this company is managed at the office of the Middlesex Mutual Fire Insurance Company, of Concord, Mass., of which Prescott Keyes is president, and E. R. Howard, secretary.

The company writes at stock rates on one year's business, plus 20% for three years, and 30% for five years.

The bonds owned are of good character. The security valuations used in this statement are those fixed by the Convention of insurance Commissioners.

It it a member of the Mutual Fire Insurance Association.

Kinds of Insurance Written.— Fire, automobile, tornado, and explosion insurance.

Officers.—President and treasurer, Samuel H. Hollis; vice-president, Warren S. Hixon; secretary, Prescott Keyes; assistant secretaries, Eliot R. Howard and Hubert M. Wardwell, Jr.

Directors.—(At last advices) Warren S. Hixon, Samuel H. Hollis, A. Shirley Black, Walter M. Libbey, George R. Beardsell, Charles A. Collins, Henry F. Tapley, Prescott Keyes, Frederick W. Hixon, William G. Keene, Fred L. Norris, Eliot R. Howard.

Income, 1921.—Net premiums, $172,300.04; interest, etc., $9,934.32; borrowed money, $4,000; gross profit on bonds, $238.32; gross profit on stocks, $304.16; total income, $186,776.84.

Disbursements, 1921.—Net amount paid policyholders for losses, $71,745.54; underwriting expenses, $57,389.19; dividends to policyholders, $18,890.24; other disbursements, $705.49; gross decrease by adjustment in book value of bonds, $1,000; borrowed money, $4,000; other disbursements, $3,093.48; total disbursements, $156,118.45.

Ratios to Premiums Written.—Losses paid, fire: 43.5%; motor vehicle, 33.7%; losses incurred, 52.2%; underwriting expenses, 33.3%; underwriting profit, 2.8%.

Ratios to Premiums Earned.—Losses incurred, 52.9%; expenses incurred, 38.3%; underwriting profit, 3.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $151,790.45; gain from underwriting profit and loss items, $1,136.43; total, $152,926.88.

Losses incurred during 1921, $99,884.88; underwriting expenses incurred during 1921, 58,121.04; total, $148,005.92.

Gain from underwriting during 1921, $4,920.96.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $10,334.98; profit on investments during 1921, $7,666.80; total, $18,001.78.

Loss on investments during 1921, $1,403.20; investment expenses incurred during 1921, $258.74; total, $1,661.94.

Gain from investments during 1921, $16,339.84.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $4,920.96; investments, $16,339.84; total, $21,260.80.

Loss from dividends, $18,931.69.

Surplus, December 31, 1920, $86,035.93; increase, $2,329.11; surplus, December 31, 1921, $88,365.04.

Business from Organization.—Net premiums and assessments, $1,000,165.49; net losses paid, $272,554.31; dividends to policyholders, $251,132.72; average dividend, 28%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20–30%; three years, 20–40%; four years, 50%; five years, 60%.

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LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE

34 Central Square, Lynn, Mass.

Admitted Assets, December 31, 1921.	
Real estate owned (market value)	$6,501 00
Mortgage loans on real estate	69,965 00
Interest due and accrued thereon	472 83
Bonds and stocks owned	70,445 00
Interest due and accrued thereon	925 08
Cash in banks and office	17,257 96
Agents' balances not over three months due	2,010 59
TOTAL ADMITTED ASSETS	$167,577 46

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Adjusted, $2,531.21; reported or in process of adjustment, $5,695.51; total, $8,226.72; net unpaid claims	$8,226 72
Unearned premiums	28,210 54
Salaries, rents, etc	48 40
Estimated taxes hereafter payable	600 00
Other liabilities	8 40
TOTAL LIABILITIES	$37,094 06
Guaranty capital actually paid up	100,000 00
NET CASH SURPLUS	30,483 40
TOTAL	$167,577 46

General Review.

History.—This company was incorporated January 11, 1907, and began business January 11, 1907.

The company holds a guaranty fund of $100,000 for the protection of its policyholders.

The company writes assessable policies only, at stock company rates on one year policies; 10% above stock rates on three-year policies, and 20 cents above on five-year policies.

The assessment liability of members is limited by the by-laws and is an amount equal to one additional premium. No assessments have ever been made. The amount of contingent resources has not been furnished to us.

Officers.—President, Wilmot R. Hastings; vice-presidents, John M. Thomson and Bert Parker Chick; treasurer, Clifton Colburn; secretary, John H. Madden.

Directors.—James J. Lemmon, real estate and insurance; Harry W. Woodward, investment and securities, treasurer Lynn Storage Warehouse; H. H. Atherton, Essex county, registrar of probate; B. Parker Chick, B. Parker Chick & Co., director Central National Bank; Elliot C. Rogers, attorney-at-law, treasurer Annisquam Insurance Co.; Ralph S. Bauer, North Shore News Co., director Security Trust Co.; F. A. Goddard, F. A. Goddard & Co., director Mfrs. National Bank; Wilmot R. Hastings, publisher Lynn Daily Item; A. D. Fisher, A. D. Fisher & Co., shoe mfrs., director Mfrs. National Bank; M. A. Stevens, Sprague, Breed, Stevens & Newhall Coal Co., director National City Bank; P. B. Magrane, P. B. Magrane, Inc., Magrane, Houston & Co., Boston, dry goods; William M. Cusick, shoe finisher; E. M. Winslow, Benz Kid Co., leather; Edwin C. Lewis, treasurer Equitable Co-operative Bank; T. A. Kelley, T. A. Kelley, Morocco leather manufacturers; Benj. J. Scully, U. S. Deputy Marshal; John M. Thomson, Thomson, Crooker Shoe Co., director Central National Bank; Clifton Colburn, president Mfrs. National Bank; Geo. A. Creighton, A. M. Creighton & Co., shoes, director Lynn S. D. and Trust Co.; M. V. Bresnahan, United Shoe Machinery Co., director Commonwealth Savings Bank; John H. Madden, real estate and insurance; W. L. C. Niles, president Excel Shoe Form Co., director Saugus Co-operative Bank; Joseph F. Hannan, attorney-at-law, director Lynn Ins. for Savings; Walter S. Flint, real estate and insurance, director Beverly Trust Co.

Territory.—Massachusetts.

Income, 1921.—Fire, gross premiums, $30,632.95; reinsurance, $3,652.15; return premiums, $4,486.56; net premiums, $22,494.24; interest, etc., $7,608.57; increase by adjustment book value bonds, $1,534.25; total income, $31,637.06.

Disbursements, 1921.—Fire, gross amount paid for losses, $10,176.04; reinsurance, $933.66; net amount paid policyholders for losses, $9,242.38; underwriting expenses, $7,949.23; dividends to policyholders, $4,990.71; dividends to stockholders, $7,000; tax on real estate, $207.32; total disbursements, $29,389.64.

Ratios to Premiums Written.—Losses paid, fire, 41.1%; losses incurred, fire, 64.7%; underwriting expenses, 35.3%; underwriting profit, 9.7%.

Ratios to Premiums Earned.—Losses incurred, 59.2%; expenses incurred, 31.8%; underwriting profit, 8.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $24,583.50.

Losses incurred during 1921, $14,556.72; underwriting expenses incurred during 1921, $7,831.24; total, $22,387.96.

Gain from underwriting during 1921, $2,195.54.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $8,158.13; profit on investments during 1921, $1,534.25; total, $9,692.38.

Investment expenses incurred during 1921, $382.11.

Gain from investments during 1921, $9,310.27.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $2,195.54; investments, $9,310.27; total, $11,505.81.

Loss from dividends $11,990.71.

Surplus, December 31, 1920, $30,968.30; decrease, $484.90; surplus, December 31, 1921, $30,483.40.

Business from Organization.—Net premiums and assessments, $200,513.96; net losses paid, $59,843.80; dividends to policyholders, $37,830.40; average dividend, 30%.

Percentage of cash premiums returned during the year on expiring policies as dividend or profits, viz.: One year, 20%; two years, 30%; three years, 30%; four years, 40%; five years, 40%.

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MANSFIELD MUTUAL FIRE INSURANCE COMPANY,

43 West Fourth Street, Mansfield, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$11,296 85	Net unpaid claims	$6,050 00
Bonds and stocks owned	198,235 00	Unearned premiums	56,887 07
Interest due and accrued thereon	2,241 60	Estimated taxes hereafter payable	296 63
Cash in banks and office	10,039 78	Contingent commissions, etc.	2,213 82
Agents' balances not over three months due	14,758 77	Estimated adjustment expenses incurred	60 50
Interest accrued on bank deposits	61 84		
		TOTAL LIABILITIES	$65,508 02
		NET CASH SURPLUS	171,125 82
TOTAL ADMITTED ASSETS	$236,633 84	TOTAL	$236,633 84

General Review.

This company was incorporated in 1873 and began business January 1, 1874. It bears an excellent reputation.

On January 1, 1913, it changed its manner of doing busines from the premium note plan to the contingent liability plan. Premiums are collected annually, in advance, and dividends paid from the earnings.

It writes at the regular stock company rates.

The contingent liability is three times the annual premium. On December 31, 1921, the contingent resources were, $373,957.08. It has never levied any assessments.

The bonds owned are of good character. The real estate is the company's Home Office building.

Territory.—It is licensed in Ill., Mass., Mich., N. J., Ohio, and S. C.

Officers and Directors.—President. E. J. Forney, Mansfield, O., retired; vice-president, F. J. Chapple, Cleveland, O., insurance and real estate; B. A. Baxter, Mansfield, O., general manager New Method Stove Co.; Charles Ritter, Mansfield, O., president The Chas. Ritter Co., wholesale stationers; secretary, J. M. Cook, Mansfield, O., insurance

Income, 1921.—Gross premiums, $138,931.63; reinsurance, $12,405.58; return premiums, $15,340.15; net premiums, $111,185.95; interest, etc., $8,296.71; profit on sale or maturity of ledger assets, $184.10; total income, $119,666.76.

Disbursements, 1921.—Gross amount paid for losses, $50,717.56; reinsurance, $9,694.73; salvage, $313.21; net amount paid policyholders for losses, $40,709.62; underwriting expenses, $41,780.84; dividends to policyholders, $28,810.23; investment expenses, $557.36; total disbursements, $111,858.05.

Ratios to Premiums Written.—Losses paid, 36.6%; losses incurred, 34.2%; underwriting expenses, 37.6%; underwriting profit, 32.0%.

Ratios to Premiums Earned.—Losses incurred, 33.1%; expenses incurred, 35.8%; underwriting profit, 31.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $114,621.95.

Losses incurred during 1921, $37,994.62; underwriting expenses incurred during 1921, $41,052.12; total, $79,046.74.

Gain from underwriting during 1921, $35,575.21.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $8,729.80; profit on investments during 1921, $1,132.25; total, $9,862.05.

Investment expenses incurred during 1921, $557.36.

Gain from investments during 1921, $9,304.69.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $35,575.21; investments, $9,304.69; total, $44,879.90.

Loss from dividends, $28,810.23.

Surplus, December 31, 1920, $155,056.15; increase, $16,669.67; surplus, December 31, 1921, $171,125.82.

Business from Organization.—Net premiums and assessments, $1,688,799.44; net losses paid, $789,495.83; dividends to policyholders, $126,443.04.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%.

MANTON MUTUAL FIRE INSURANCE COMPANY,

414 Widener Bldg., Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$505,255 00	Net unpaid claims	$3,575 00
Interest due and accrued thereon	7,505 20	Unearned premiums	283,271 78
Cash in banks and office	37,911 21	Salaries, rents, etc.	735 54
Agents' balances not over three months due.	20,130 47	Estimated taxes hereafter payable	2,201 30
		TOTAL LIABILITIES	$289,783 62
		NET CASH SURPLUS	281,018 26
TOTAL ADMITTED ASSETS	$570,801 88	TOTAL	$570,801 88

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MANTON MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company began business March 1, 1894, and is under the same management as the Keystone Mutual Fire Insurance Company and the National Mutual Assurance Company, both of Philadelphia. Its president is also president of the Atlantic Mutual Fire Insurance Company of Philadelphia. It bears an excellent reputation.

The assessment liability is five times the cash premium. No assessments have ever been made. On December 31, 1921, the contingent resources of the company were, $2,848,536.

The securities owned are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Junior Conference of New England Factory Mutual Insurance Companies. See tabulation at end of this section.

It is licensed in Ill., Ky., Me., Mich., Md., Mass., N. Y., N. C., O., Pa., R. I., S. C., and Wis.

Officers.—President and treasurer, Frederick A. Downes; vice-president, Joseph Bancroft; vice-president and engineer, Herbert P. Onyx; acting secretary, Chas. M. Corbett.

Directors.—Frederick A. Downes, president of the company; Simon Miller, of Jacob Miller Sons & Co.; Sam. L. Hammer, of Columbian Paper Co.; William Henry, of Highland Worsted Mills; J. Atwood White, of The Moore & White Co.; Joseph Bancroft, of Joseph Bancroft & Sons Co.; John R. Wiliams, of Electric Storage Battery Co.; Thomas S. Gay, of John Gay's Sons, Inc.; George F. Eberhard, of Robt. H. Ingersoll & Bro.; Albert E. Ford, of Ford & Kendig Co.; Frank A. Weiss, of General Motors Corporation; Arthur D. Smith, of George W. Smith & Co., Inc., John E. Bromley, of John Bromley & Sons, Inc.

Income, 1921.—Gross premiums, $528,370.83; return premiums, $50,988.54; net premiums, $472,382.29; interest, etc., $23,947.90; total income, $496,330.19.

Disbursements, 1921.—Net amount paid policyholders for losses, $20,461.78; underwriting expenses, $43,433.46; dividends to policyholders, $451,416.60; gross loss on sale or maturity of ledger assets, $548.50; total disbursements, $515,860.34.

Ratios to Premiums Written.—Losses paid, 4.3%; losses incurred, 4.1%; underwriting expenses, 9.2%; underwriting profit, 93.2%.

Ratios to Premiums Earned.—Losses incurred, 3.9%; expenses incurred, 8.7%; underwriting profit, 87.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $503,054.14; gain from underwriting profit and loss items, $174.62; total, $503,228.76.

Losses incurred during 1921, $19,551.40; underwriting expenses incurred during 1921, $43,527.06; total, $63,078.46

Gain from underwriting during 1921, $440,150.30.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $24,669.57; profit on investments during 1921, $12,714.87; total, $37,384.44.

Loss on investments during 1921, $548.50.

Gain from investments during 1921, $36,835.94.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $440,150.30; investments, $36,835.94; total, $476,986.24.

Loss from dividends, $451,416.60.

Surplus, December 31, 1920, $255,448.62; increase, $25,569.64; surplus, December 31, 1921, $281,018.26.

Business from Organization.—Net premiums and assessments, $6,808,062.19; net losses paid, $634,454.61; dividends to policyholders, $5,258,626.03; average dividend, 77.2%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 82%; three years, 68%; four years, 54%.

MANUFACTURERS AND MERCHANTS' MUTUAL INSURANCE COMPANY,

2 South Main Street, Concord, N. H.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$15,000 00	Net unpaid claims	$9,020 72
Interest due and accrued thereon	14 00	Unearned premiums	119,552 62
Bonds and stocks owned	468,749 80	Dividends to policyholders unpaid	491 72
Interest due and accrued thereon	3,699 70	Salaries, rents, etc	100 00
Cash in banks and office	24,978 04	Estimated taxes hereafter payable	1,000 00
Agents' balances not over three months due	12,331 92	Estimated adjustment expenses	100 00
		TOTAL LIABILITIES	$130,265 06
		Guaranty capital actually paid up	100,000 00
		NET CASH SURPLUS	294,508 40
TOTAL ADMITTED ASSETS	$524,773 46	TOTAL	$524,773 46

GENERAL REVIEW.

This company began business in 1886. Its secretary is president of the Capital Fire Insurance Company of Concord. It has a paid up guaranty capital of $100,000.

The assessment liability is fixed by the by-laws and is an amount equal to the cash premium. On December 31, 1921, the contingent resources of the company were, $273,600.80.

It writes at the regular stock rates.

No assessment has ever been made.

The securities owned are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Territory.—It is licensed in Conn., Me., Mass., N. H., R. I., Vt.

Officers.—President, Edward G. Leach; secretary and treasurer, Charles L. Jackman; assistant secretary, Nelson M. Knowlton.

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MANUFACTURERS AND MERCHANTS' MUTUAL INSURANCE COMPANY. — *Continued.*

Directors.—Edward G. Leach, Franklin, N. H.; Charles L. Jackman, Concord, N. H.; Freeman T. Jackman, Concord, N. H.; Josiah E. Fernald, Concord, N. H.; Benjamin W. Couch, Concord, N. H.; Eugene W. Leach, Concord, N. H.; John Pender, Portsmouth, N. H.; Clarence E. Carr, Andover, N. H.; Fred E. S. Barnes, Claremont, N. H.; Walter Williamson, Concord, N. H.

Income, 1921.—Gross premiums, $143,539.52; reinsurance, $29,113.35; return premiums, $9,185.74; net premiums, $105,240.43; interest, etc., $27,001.88; profit on sale of bonds, $585.00; borrowed money, $15,500.00; total income, $148,327.31.

Disbursements, 1921.—Gross amount paid for losses, $39,690.94; reinsurance, $5,431.08; net amount paid policyholders for losses, $34,259.86; underwriting expenses, $39,358.68; dividends to policyholders, $15,792.09; borrowed money repaid, $15,500.00; dividends paid on guaranty capital, $12,000.00; other disbursements, $197.55; total disbursements, $117,108.18.

Ratios to Premiums Written.—Losses paid, 32.5%; losses incurred, 39.1% underwriting expenses, 37.4%; underwriting profit, 24.9%.

Ratios to Premiums Earned.—Losses incurred, 38.9%; expenses incurred, 36.0%; underwriting profit, 24.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $105,900.14; gain from underwriting profit and loss items, $407.86; total, $105,492.28.

Losses incurred during 1921, $41,186.11; underwriting expenses incurred during 1921, $38,108.23; total, $79,294.34.

Gain from underwriting during 1921, $26,197.94.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $27,185.45; profit on investments during 1921, $16,746.19; total, $43,931.64.

Loss on investments during 1921, $80.00; investment expenses incurred during 1921, $591.84; total, $671.84.

Gain from investments during 1921, $43,259.80.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $26,197.94; investments, $43,259.80; total, $69,457.74.

Loss from dividends, $27,792.09.

Surplus, December 31, 1920, $352,842.75; increase, $41,665.65; surplus, December 31, 1921, $394,508.40.

Business from Organization.—Net premiums and assessments, $1,978,952.76; net losses paid, $953,253.39; dividends to policyholders, $180,280.57; average dividend, .089%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz: One year, 10-15-20%; two years, 10-20%; three years, 10-20%; four years, 20%; five years, 20-40%.

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$2,552,731 00
Interest due and accrued thereon	17,418 70
Cash in banks and office	176,285 53
Unpaid premium deposit not over three months due	64,286 74
TOTAL ADMITTED ASSETS	$2,809,721 97

Liabilities, December 31, 1921.	
Losses and claims	$14,666.35
Unearned premium deposit	1,319,974 48
Salaries, rents, etc	544 90
Estimated taxes hereafter payable	8,062 59
TOTAL LIABILITIES	$1,343,248 32
NET CASH SURPLUS	1,466,473 65
TOTAL	$2,809,721 97

General Review.

This company is under the same management as the Rhode Island, State, Mechanics, Enterprise and American mutual fire insurance companies of Providence. It began business in 1835, and has established an excellent reputation, paying large dividends to policyholders and accumulating a large surplus.

The assessment liability of policyholders is fixed by the policy and is five times the cash premium. On December 31, 1921, the contingent resources were $12,537,272.90. The company has never levied an assessment.

The securties owned are of excellent character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Territory.—It is licensed in Ill., Ky., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C., Vt. and Wis.

Officers.—President and treasurer, John R. Freeman; secretary and assistant treasurer, Theodore P. Bogert; vice-presidents and engineers, Benjamin G. Buttolph, Edwin D. Pingree and Hovey T. Freeman.

Directors.—Arnold B. Chase, treasurer Valley Falls Co.; John R. Freeman, president of the company and consulting engineer; Henry F. Lippitt, general manager Manville Co.; Jesse H. Metcalf, agent Wanskuck Co. and president Auburn Woolen Co.; Samuel M. Nicholson, president Nicholson File Co.; J. K. H. Nightingale, treasurer The Nightingale-Morse Mills, Inc.; Edward D. Pearce, president Providence Institution for Savings; Henry D. Sharpe, treasurer Brown & Sharpe Mfg. Co.; Robert W. Taft, treasurer Coventry Co.; Albert H. Tillinghast, vice-president Grosvenor Dale Co.; Robert H. I. Goddard, president Lonsdale Co., Goddard Bros., agents; Charles M. Holmes, treasurer Holmes Mfg. Co., treasurer Gosnold Mills Co., treasurer Page Mfg. Co.; James R. MacColl, treasurer Lorraine Mfg. Co.; Frederick K. Copeland, president, Sullivan Machinery Co.; William Gammell, preisdent Berkeley Co., president Hope Co.; A. O. Dawson, vice-president and manager Canadian Cotton Ltd., president Canadian Woolens Ltd., president Belding Paul Corticelli, Ltd.; John H. Goss, vice-president Scovill Mfg. Co.; Chas. O. Richardson, treasurer Warwick Mills and vice-president Equinox Mills.

Income, 1921.—Gross premium deposit, $1,663,451.42; return premium deposit, $158,818.48; net premium deposit,

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MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY — *Continued.*

$1,504,632.94; interest, etc., $145,590.31; other income, $2,635.69; gross premium on United States funds deposited in Canadian banks, $38.50; total income, $1,652,897.44.

Disbursements, 1921.—Net amount paid policyholders for losses, $65,742.34; underwriting expenses, $119,521.71; return of unabsorbed premium deposit to policyholders, $1,381,010.70; loss on sale or maturity of bonds and stocks, $1,300.56; decrease by adjustment in book value of bonds and stocks, $108,853.19; total disbursements, $1,676,428.50.

Ratios to Premiums Written.—Losses paid, 4.4%; losses incurred, 4.1%; underwriting expenses, 7.9%; underwriting profit, 100.3%.

Ratios to Premiums Earned.—Losses incurred, 3.7%; expenses incurred, 5.6%; underwriting profit, 90.8%.

Underwriting Exhibit, 1921.—Premium deposit earned during 1921, $1,662,274.89; gain from underwriting profit and loss items, $592.05; total, $1,662,866.94.

Losses incurred during 1921, $61,168.41; underwriting expenses incurred during 1921, $92,616.17; total, $153,784.58.

Gain from underwriting during 1921, $1,509,082.36.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $148,361.30; profit on investments during 1921, $153,470.46; total, $301,831.76.

Loss on investments during 1921, $110,153.75.

Gain from investments during 1921, $191,678.01.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,509,082.36; investments, $191,678.01; total, $1,700,760.37.

Loss from unabsorbed premium deposit, $1,381,010.70.

Surplus, December 31, 1920, $1,146,723.98; increase, $319,749.67; surplus, December 31, 1921, $1,466,473.65.

Business from Organization.—Net premium deposit and assessments, $21,276,622.54; net losses paid, $2,807,860.35; unabsorbed premium deposit, $15,938,409.64; average percentage of cash premium deposit returned to date, 74.91%.

Percentage of cash premium deposit returned during the year on expiring policies as dividends or profits, viz.: One year, 90.75%; two years, 84.83%; three years, 75.08%; four years, 63.50%; five years, 46.25%.

MECHANICS' MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,798,764 00	Losses and claims	$10,510 17
Interest due and accrued thereon	12,610 40	Unearned premiums deposit: Fire, $922,527.09; other than fire, $176.17; total	922,703 26
Cash in banks and office	146,834 61	Salaries, rents, etc	384 63
Unpaid premium deposit not over three months due	46,147 02	Estimate taxes hereafter payable	5,512 27
		TOTAL LIABILITIES	$939,110 33
		NET CASH SURPLUS	1,065,245 70
TOTAL ADMITTED ASSETS	2,004,356 03	TOTAL	$2,004,356 03

General Review.

This company began business in 1871, and is licensed in Ill., Ky., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C., Vt. and Wis.

It has paid large dividends besides accumulating a substantial surplus It is under the same management as the Manufacturers', Rhode Island, State, Enterprise and American mutual fire insurance companies, of Providence.

The assessment liability is fixed by the policy and is five times the cash premium. The company has never levied an assessment.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—President and treasurer, John R. Freeman; secretary and assistant treasurer, Theo. P. Bogert; vice-presidents and engineers, Benj. G. Buttolph, Edwin D. Pingree and Hovey T. Freeman.

Directors.—Arnold B. Chace, treasure Valley Falls Co.; Henry F. Lippitt, general manager Manville Co.; Edward D. Pearce, president Providence Institution for Savings; J. K. H. Nightingale, treasurer The Nightingale-Morse Mills, Inc.; Robert W. Taft, treasurer Coventry Co.; John R. Freeman, president of the company, consulting engineer; Jesse H. Metcalf, agent Wanskuck Co., president Auburn Woolen Co.; Samuel M. Nicholson, president Nicholson File Co.; Albert H. Tillinghast, vice-president Grosvenor Dale Co.; Henry D. Sharpe, treasurer Brown & Sharpe Mfg Co.; Robert H. I. Gooddard, president Lonsdale Co., Gooddard Bros., agents; Charles M. Holmes, treasurer Holmes Mfg. Co., treasurer Gosnold Mills Co., treasurer Page Mfg. Co.; James R. MacCall, treasurer Lorraine Mfg. Co.; Frederick K. Copeland, president Sullivan Machinery Co.; William Gammell, president Berkeley Co., president Hope Co.; A. O. Dawson, vice-president and manager, Canadian Cottons, Ltd., president Canadian Woolens, Ltd., president Belding Paul Corticelli Ltd.; John H. Goss, Vice-president Scovill Mfg. Co.; Chas. O. Richardson, treasurer Warwick Mills, vice-president Eqiunox Mills.

Income, 1921.—Gross premium deposit, $1,131,858.19; return premium deposit, $110,048.15; net premium deposit, $1,021,810.04; interest, etc., $104,034.65; gross premium on United States funds deposited in Canadian banks, $27,17; other income, $1,621.18; total income, $1,127,493.04.

Disbursements, 1921.—Net amount paid policyholders for losses, $39,945.75; underwriting expenses, $84,175.05; return of unabsorbed premium deposit to policyholders, $938,125,44; other disbursements, $903.16; decrease by adjustment in book value of bonds and stocks, $80,873.68; total disbursements, $1,144,023.08.

Ratios to Premiums Written.—Losses paid, 3.9%; losses

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MECHANICS MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

incurred, 3.7%; underwriting expenses, 8.2%; underwriting profit, 101.0%.

Ratios to Premiums Earned.—Losses incurred, 3.4%; expenses incurred, 5.7%; underwriting profit, 91.1%.

Underwriting Exhibit, 1921.—Premium deposit earned during 1921, $1,133,214.98; gain from underwriting profit and loss items, $1,699.19; total, $1,134,914.17.

Losses incurred during 1921, $38,169.75; underwriting expenses incurred during 1921, $64,601.54; total, $102,771.29.

Gain from underwriting during 1921, $1,032,142.88.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $106,469.11; profit on investments during 1921, $124,517.18; total, $230,986.29.

Loss on investments during 1921, $81,776.84.

Gain from investments during 1921, $149,209.45.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,032,142.88; investments, $149,209.45; total, $1,181,352.33.

Loss from unabsorbed premium deposit, $938,125.44.

Surplus, December 31, 1920, $822,018.81; increase, $243,226.89; surplus, December 31, 1921, $1,065,245.70.

Business from Organization.— Net premium deposit and assessments, $13,457,213.90; net losses paid, $1,515,748.45; unabsorbed premium deposit to policyholders, $10,120,763.41; average percentage of cash premium deposit returned to date, 75.20%.

Percentage of cash premiums returned during the year on expiring polices as dividends or profits, viz.: One year, 90.75%; two years, 84.83%; three years, 75.08%; four years, 63.50%; five years, 46.25%.

MENNONITE MUTUAL FIRE INSURANCE COMPANY,

Kewton, Kan.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$13,000 00	Net unpaid claims	$150 00
Mortgage loans on real estate	69,700 00		
Bonds and stocks owned	78,005 56	NET CASH SURPLUS	$184,484 37
Cash in banks and office	23,928 81		
TOTAL ADMITTED ASSETS	$184,634 37	TOTAL	$184,634 37

General Review.

This company was organized in 1880 for the purpose of writing insurance under a mutual plan. It writes on a cash premium plan and an assessment note basis. Fire and tornado insurance on farm property and automobile fire insurance are written. It is licensed in Kansas and insures city residential property if such is within a fifty foot exposure area.

The policyholder's liability is limited to the face of the note on the assessment plan and to the cash premium on the cash plan. It has a guarantee, reserve and general funds.

The officers are, president, J. H. Richert; secretary, P. W. Bartsch; treasurer, Abr. Ents.

Directors.—H. Dirks, Newton; B. H. Friesen, Geessel; Herrm Janzen, Elbing; H. A. Martens, Buhler; J. W. Penner, Hillsboro; G. Regier, Whitewater; John K. Regier, Buhler; John F. Regier, Moundridge; C. A. Reimer, Canton; H. E. Suderman, Newton; C. F. Cleassen, Newton; Abr. Entz, Newton; J. H. Richert, Newton; P. W. Bartsch, Newton, J. A. Schowalter, Newton.

Income, 1921.—Gross premiums, $87,974.05; reinsurance, $573.99; return premiums, $1,053.35; net premiums, $86,346.71; interest, etc., $8,383.46; other income, $159.19; total income, $94,839.36.

Disbursements, 1921.—Gross amount paid for losses, $55,432.32; reinsurance, $15.58; net amount paid policyholders for losses, $55,416.74; underwriting expenses, $27,685.76; other disbursements, $883.54; total disbursements, $83,986.04.

MERCANTILE MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Loans on collateral security	$9,430 00	Losses and claims	$5,920 00
Interest due and accrued thereon	167 43	Unearned premiums	249,251 88
Bonds and stocks owned	443,505 00	Salaries, rents, etc.	1,302 75
Interest due and accrued thereon	4,015 23	Estimated taxes hereafter payable	3,465 96
Cash in banks and office	31,819 98		
Agents' balances, not over three months due	18,099 25	TOTAL LIABILITIES	$259,940 59
		NET CASH SURPLUS	247,096 30
TOTAL ADMITTED ASSETS	$507,036 89	TOTAL	$507,036 89

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MERCANTILE MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company began business August 1, 1884. It has paid large dividends to policyholders and has accumulated a substantial surplus.

Its bonds and stocks are of excellent character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The assessment liability is fixed by the by-laws and is five times the cash premium. No extra assessments have ever been levied. The contingent resources of the company December 31, 1921, were, $2,449,016.90.

It is licensed in Ga., Md., Mass., Me., Mich., N. Y., N. C., Ohio, Pa., R. I. and S. C.

This company is a member of the Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—Alfred U. Eddy, chairman of the board; Frederick W. Moses, president and treasurer; Frederick T. Moses, vice-president; Walter K. Pullen, secretary and assistant treasurer; F. B. Burrill, assistant secretary-treasurer.

Directors.—Alfred U. Eddy, Providence, R. I., chairman; William P. Chapin, Providence, R. I., Chapin & Hollister Co.; Jeffrey Davis, Providence, R. I., Quidnick-Windham Co.; Edward C. Bucklin, Providence, R. I., treasurer, Interlaken Mills; Charles R. Makepeace, Providence, R. I., mill engineer, treasurer, United Lace & Braid Mfg. Co.; Frederick W. Moses, Providence, R. I., president and treasurer of company; Frederick T. Moses, Providence, R. I., vice-president of company; Edward W. Swift, Columbus, Ga.; president, Muscogee Mfg. Co.; William N. Reynolds, Winston-Salem, N. C., president, R. J. Reynolds Tobacco Co.

Income, 1921.—Gross premiums, $428,327.05; return premiums, $34,124.38; net premiums, $394,202.67; interest, etc., $24,930.65; Canadian exchange, $498.54; sale rights and certificate, $135.70; profit on sale of bonds, $485.00; total income, $420,252.56.

Disbursements, 1921.—Net amount paid policyholders for losses, $18,028.34; underwriting expenses, $43,286.78; premium deposits returned to policyholders, $382,130.62; decrease in ledger assets, $5,219.20; total disbursements, $448,664.94.

Ratios to Premiums Written.—Losses paid, 4.6%; losses incurred, 5.1%; underwriting expenses, 11.0%; underwriting profit, 94.7%.

Ratios to Premiums Earned.—Losses incurred, 4.6%; expenses incurred, 9.1%; underwriting profit, 86.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $483,074.24.

Losses incurred during 1921, $20,163.34; underwriting expenses incurred during 1921, $39,465.90; total, $59,629.24.

Gain from underwriting during 1921, $373,445.00.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $25,191.83; profit on investments during 1921, $12,590.24; total, $37,782.07.

Loss on investments during 1921, $8,006.70; investment expenses incurred during 1921, $1,449.90; total, $9,456.60.

Gain from investments during 1921, $28,325.47.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $373,445.00; investments, $28,325.47; total, $401,770.47.

Loss from dividends, $382,130.62.

Surplus, December 31, 1920, $227,456.45; increase, $19,639.85; surplus, December 31, 1921, $247,096.30.

Business from Organization.—Net premiums and assessments, $7,431,606.50; net losses paid, $1,007,753.29; dividends to policyholders, $5,364,257.32; average dividend, 82%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 80%; three years, 66%; four years, 52%.

MERCHANTS AND BUSINESS MENS MUTUAL FIRE INSURANCE COMPANY, Towanda, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$221,542 84	Unearned premiums	$96,926 14
Cash in banks and office	31,632 72	Estimated taxes hereafter payable	1,850 00
Agents' balances not over three months due	13,129 85	Contingent commissions, etc	1,568 28
		TOTAL LIABILITIES	$100,344 42
		NET CASH SURPLUS	165,960 99
TOTAL ADMITTED ASSETS	$266,305 41	TOTAL	$266,305 41

GENERAL REVIEW.

History—This company was formed on January 1, 1921, by the merger of the Merchants Mutual Fire Insurance Company and the Business Men's Mutual Fire Insurance Company, both of Towanda, Pa. Both of these companies have been operating for some years, and have been issuing a joint policy.

It issues assessable policies only at the stock company rates. The contingent liability of policyholders is limited to one additional annual premium. No extra assessments have been made. The contingent resources of the company on December 31, 1921, were $177,800.

The company is licensed in Maryland, Pennsylvania and West Virgina.

Officers.—President, E. A. Strong; vice-president, J. A. Wilt; second vice-president, U. M. Fell; secretary, Ernest J. Ingham; treasurer, E. D. Lewis.

Directors.—P. A. Smith, Camptown, Pa., George Worrall, Butler, Pa.; A. W. Lugg, Knoxville, Pa.; J. W. Piersol, Bentleyville, Pa.; William Maxwell, Towanda, Pa.; W. D. Evans, Towanda, Pa.; E. S. Lindley, Canton, Pa.; E. A. Waldo, Wyalusing, Pa.

Income, 1921.—Gross premiums, $58,199.34; reinsurance, $4,473.24; return premiums, $24,298.70; net premiums, $29,427.40; interest, etc., $7,361.23; annual (renewal) premiums, so-called "assessments," $73,819.36; commissions and adjusting for other companies, $1,394.84; increase in ledger assets, $1,735.08; total income, $113,737.91.

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MERCHANTS AND BUSINESS MENS MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

Disbursements, 1921.—Gross amount paid for losses, $27,341.59; reinsurance, $1,314.72; salvage, $734.99; net amount paid policyholders for losses, $25,291.88; underwriting expenses, $26,296.55; total disbursements, $51,588.43.

Underwriting Exhibit, 1921,—Premiums earned during 1921, $11,264.28; gain from underwriting profit and loss items, $76,475.49; total, $87,739.77.

Losses incurred during 1921, $25,092.33; underwriting expenses incurred during 1921, $28,714.83; total, $53,807.16.

Gain from underwriting during 1921, $33,932.61.

Investment Exhibit, 1921—Interest, etc., earned during 1921, $7,361.23.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $33,932.61; investments, $7,361.23; total, $41,293.84.

Surplus, December 31, 1920, $124,667.15; increase, $41,293.84; surplus, December 31, 1921, $165,960.99.

Business from Organization.—Net premiums and assessments, $103,246.76; net losses paid, $25,291.88; average dividend, 40%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 40%.

MERCHANTS AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, 314 Main Street, Worcester, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$66,300 00	Losses and claims	$20,600 66
Interest due and accrued thereon	947 88	Unearned premiums	243,607 08
Bonds and stocks owned	260,714 33	Dividends to policyholders unpaid	1,898 63
Interest due and accrued thereon	2,846 32	Salaries, rents, etc	1,689 52
Cash in banks and office	36,888 53	Estimated taxes hereafter payable	3,326 56
Agents' balances not over three months due	42,717 75	Unpaid return premiums	378 48
Deposit in Philadelphia Fire Underwriters' Fund	100 00	Estimated expenses of investigation and adjustment of losses	500 00
Bank balances	219 25		
Reinsurance recoverable on paid losses	11 98	TOTAL LIABILITIES	$272,500 93
		NET CASH SURPLUS	138,877 33
TOTAL ADMITTED ASSETS	$411,378 26	TOTAL	$411,378 26

General Review.

This company began business January 1, 1847. It has paid good dividends and has established an excellent reputation.

It writes at the stock rates.

The assessment liability of members is fixed by laws at one additional cash premium. On December 31, 1921, the contigent resources of the company were $560,002.13.

Its loss ratio is favorable, but the expense ratio is now above the average. The expense ratio, however, is affected by about one half the income being derived from reinsurance at a high cost but without dividend rights.

The securities are of good character. The valuations used are those fixed by the Convention of Insurance Commissioners.

Officers.—President, Alexander H. Bullock; vice-president and treasurer, Edmund L. Sanders; secretary, Harry S. Myrick.

Directors.—Waldo E. Buck, Geo. W. Cook, Aldus C. Higgins, Edward J. Cross, Alexander H. Bullock, Wm. H. Sawyer, Jr., Thos. E. Sterne, Chas. M. Thayer, Frederic B. Washburn, Harry S. Myrick and Edmund L. Sanders.

Territory.—It is licensed in Maine, New Hampshire, Vermont, Rhode Island, Connecticut, New York, (as reinsuring company), Pennsylvania, Ohio, Michigan and Illinois.

Income, 1921.—Gross premiums, $329,522.11; reinsurance, $51,325.51; return premiums, $36,051.55; net premiums, $242,145.05; interest, etc., $16,184.91; other income, $51.88; gross increase by adjustment, etc., $16,167.96; total income, $274,549.80.

Disbursements, 1921.—Gross amount paid for losses, $98,048.67; reinsurance, $21,688.02; salvage, $454.60; net amount paid policyholders for losses, $75,906.05; underwriting expenses, $106,096.16; dividends to policyholders, $30,276.71; agents' balances charged off, $18.81; gross loss on sale or maturity, etc., $107.50; gross decrease by adjustment, etc., $3,511.00; total disbursements, $215,916.23.

Ratios to Premiums Written.—Losses paid, 33.0%; motor vehicle, 13.5%; inland nav. and trans., 16.6%; sprinkler leakage, 2.5%; losses incurred, 34.1%; underwriting expenses, 43.8%; underwriting profit, 3.8%.

Ratios to Premiums Earned.—Losses incurred, 41.3%; expenses incurred, 54.0%; underwriting profit, 4.6%.

Underwriting Exhibit, 1921.—Premium earned during 1921, $200,242.96; loss from underwriting profit and loss items, $124.15; total, $200,118.81.

Losses incurred during 1921, $82,628.70; underwriting expenses incurred during 1921, $108,179.66; total, $190,808.36.

Gain from underwriting during 1921, $9,310.45.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $16,306.55; profit on investments during 1921, $12,176.21; total, $28,482.76.

Loss on investments during 1921, $3,618.50; investment expenses incurred during 1921, $389.93; total, $4,008.43.

Gain from investments during 1921, $24,474.33.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $9,310.45; investments, $24,474.33; total, $33,784.78.

Loss from dividends, $30,500.04.

Surplus, December 31, 1920, $135,592.59; increase, $3,284.74; surplus, December 31 ,1921, $138,877.33.

Business from Organization.—Net premiums and assessments, $5,683,061.01; net losses paid, $2,912,426.94, dividends to policyholders, $1,598,057.10; average dividend, 28.10%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years, 20%.

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THE MERCHANTS AND MANUFACTURERS' MUTUAL INSURANCE COMPANY,

32 N. Diamond Street, Mansfield, Ohio.

Admitted Assets, December 31, 1921.	
Real estate owned	$15,000 00
Mortgage loans on real estate	41,500 00
Interest due and accrued thereon	519 64
Bonds and stocks owned	158,473 50
Interest due and accrued thereon	1,372 94
Cash in banks and office	3,181 95
Agents' balances not over three months due.	30,342 64
TOTAL ADMITTED ASSETS	$250,390 67

Liabilities, December 31, 1921.	
LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $12,185.81; reinsurance, $2,108.88; net unpaid claims	$10,076 93
Motor vehicle: Reported or in process of adjustment	14 00
Totals: Reported or in process of adjustment, $12,199.81; reinsurance, $2,108.88; net unpaid claims	$10,090 93
Unearned premiums: Fire, $84,126.02; other than fire, $3,497.31; total	87,623 33
Estimated taxes hereafter payable	750 00
Contingent commissions, etc	4,631 98
Interest paid in advance	30 00
Other liabilities	100 91
TOTAL LIABILITIES	$103,227 15
NET CASH SURPLUS	147,163 52
TOTAL	$250,390 67

General Review.

History.— This company was incorporated and began business in 1876. On January 1, 1908, it changed from the premium note to the contingent liability plan. It writes both assessable and non-assessable policies. Its policies are of the New York Standard form plus mutual conditions, and the policyholders' liability is fixed by the by-laws and is three times the cash premium. No assessments have ever been levied.

The contingent resources of the company on December 31, 1921, were $606,754.

It writes business at the regular stock company rates, and pays dividends thereon.

The bonds owned are chiefly municipals and government issues, and are high class. The real estate owned is the company's Home Office building, carried at $15,000, but has been appraised at $22.000. The mortgages cover two pieces of property in Mansfield, Ohio, and one in Cleveland, and are well secured.

Officers.— President, S. N. Ford; vice-president, F. W. Bloor; secretary and treasurer, G. W. De Yarmon; assistant secretary, Harry De Yarmon.

Directors.— F. W. Bloor, M. F. Bushnell, G. W. De Yarmon, H. De Yarmon, S. N. Ford.

Territory.— It is licensed in D. C., Ga., Ill., Ind., Mass., Mich., Ohio, Penn., Texas.

Income, 1921.— Fire: Gross premiums, $238,017.64; reinsurance, $38,943.93; return premiums, $27,566.82; net premiums, $171,506.89; motor vehicle, gross premiums, $9,028.22; reinsurance, $286.03; return premiums, $1,273.92; net premiums, $7,468.27; totals, gross premiums, $247,045.86; reinsurance, $39,229.96; return premiums, $28,840.74; net premiums, $178,975.16; interest, etc., $9,267.71; increase by adjustment in book value of bonds, $974.65; total income, $189,217.52.

Disbursements, 1921.— Fire: Gross amount paid for losses, $85,929.59; reinsurance, $22,236.73; salvage, $206.09; net amount paid policyholders for losses, $63,486.77; motor vehicle, gross amount paid for losses, $4,428.09; totals, $90,357.68; reinsurance, $22,236.73; salvage, $206.09; net amount paid policyholders for losses, $67,914.86; underwriting expenses, $52,047.99; dividends to policyholders, $34,538.61; investment expenses, $4,357.57; total disbursements, $158,859.03.

Ratios to Premiums Written.— Losses paid, 37.9%; losses incurred, fire, 38.0%; underwriting expenses, 29.1%; underwriting profit, 23.3%.

Ratios to Premiums Earned.— Losses incurred, 41.5%; expenses incurred, 32.7%; underwriting profit, 25.4%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $164,144.47; loss from underwriting profit and loss items, $525.49; total, $163,618.98.

Losses incurred during 1921, $68,054.26; underwriting expenses incurred during 1921, $53,775.10; total, $121,829.36.

Gain from underwriting during 1921, $41,789.62.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $9,454.22; profit on investments during 1921, $1,174.65; total, $10,628.87.

Loss on investments during 1921, $1,922.50; investment expenses incurred during 1921, $4,318.91; total, $6,241.41.

Gain from investments during 1921, $4,387.46.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $41,789.62; investments, $4,387.46; total, $46,177.08.

Loss from dividends, $34,538.61.

Surplus, December 31, 1920, $135,525.05; increase, $11,638.47; surplus, December 31, 1921, $147,163.52.

Business from Organization.— Net premiums and assessments, $1,755,073.69; net losses paid, $813,224.67; dividends to policyholders, $153,890; average dividend, 25%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; three years, 25%.

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MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,362,909 00	LOSSES AND CLAIMS: Fire: Adjusted, $1,620.52; reported or in process of adjustment, $4,880.76; incurred but not reported, $267.84; net unpaid claims	$6,769 12
Interest due and accrued thereon	10,926 52	Windstorm: Reported or in process of adjustment, $298; incurred but not reported, $48.45; net unpaid claims	346 45
Cash in banks and office	92,703 67	Sprinkler leakage: Adjusted, $55.04; reported or in process of adjustment, $515.15; incurred but not reported, $52.46; net unpaid claims	622 65
Agents' balances not over three months due	41,736 78	Totals: Adjusted, $1,675.56; reported or in process of adjustment, $5,693.91; incurred but not reported, $368.75; net unpaid claims	$7,738 22
		Unearned premiums	764,401 96
		Salaries, rents, etc	600 46
		Estimated taxes hereafter payable	3,797 51
		TOTAL LIABILITIES	$776,538 15
		NET SURPLUS as regards policyholders	731,737 82
TOTAL ADMITTED ASSETS	$1,508 275 97	TOTAL	$1,508,275 97

General Review.

History.— This company began business November 1, 1874, and is under the same management as the Blackstone Mutual Fire Insurance Company. It bears an excellent reputation, and has paid large dividends to policyholders. It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C., Vt. and Wis.

Fire policies are usually written for a term of one or three years. Under one premium they provide indemnity for damage by fire and lightning, full indemnity for loss by sprinkler leakage, and liberal indemnity for windstorm damages. Policies are usually written to cover under a blanket form, without co-insurance or reduced-rate clauses. In order that members may share proportionately in operating expenses they are expected to insure to about 90% of insurable values. The company also writes use and occupancy insurance.

The contingent liability of members is fixed by the company's charter, and is five times the cash premium. On December 31, 1921, the contingent resources of the company were $7,291,116.05.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

The securities owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.— President and treasurer, William B. McBee; vice-president and assistant treasurer, Charles H. Smith; secretary, Howard I. Lee; assistant secretary, Frank T. Daniels.

Directors.— Charles H. Merriman, Jr., Providence, R. I., Manville Co.; William B. McBee, Providence, R. I., president and treasurer of company; Royal C. Taft, Providence, R. I., Coventry Co.; Henry L. Tiffany, New Bedford, Mass., Kilburn Mill; Charles E. Patterson, Schenectady, N. Y., General Electric Co.; George M. Smith, Providence, R. I., Eagle Mills; George H. Wilcox, Meriden, Conn., International Silver Co.; H. A. Higgins, Cleveland, Ohio, The Standard Tool Co., Providence, R. I.; Charles H. Newell, The Baltic Mills Co.; William E. Beattlie, Greenville, S. C., Victor Monaghan Co.; Herbert G. Beede, Pawtucket, R. I., Woonsocket Machine and Press Co.

Territory.— United States and Canada.

Income, 1921.— Fire: Gross premiums, $1,032,679.70; return premiums, $98,290.04; net premiums, $934,389.66; interest, etc., $75,169.60; gross profit on sale or maturity of ledger assets, $1,437.77; total income, $1,010,997.03.

Disbursements. 1921.— Net amount paid policyholders for losses: Fire: $25,091.67; windstorm, $1,408.28; sprinkler leakage, $4,340.35; underwriting expenses, $78,913.73; unabsorbed premiums, $882,736.95; investment expenses, $4,869.81; gross decrease by adjustment in book values stocks, $40,515.82; total disbursements, $1,037,876.61.

Ratios to Premiums Written.— Losses paid, 3.3%; losses incurred, 2.9%; underwriting expenses, 8.4%; underwriting profit, 98.7%.

Ratios to Premiums Earned.— Losses incurred, 2.6%; expenses incurred, 6.8%; underwriting profit, 90.5%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $1,017,879.48; gain from underwriting profit and loss items, $907.78; total, $1,018,787.26.

Losses incurred during 1921, $27,425.98; underwriting, expenses incurred during 1921, $69,418.66; total, $96,844.64.

Gain from underwriting during 1921, $921,942.62.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $76,080.30; profit on investments during 1921, $51,878.12; total, $127,958.42.

Loss on investments during 1921, $40,515.82; investment expenses incurred during 1921, $4,869.81; total, $45,385.63.

Gain from investments during 1921, $82,572.79.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $921,942.62; investments, $82,572.79; total, $1,004,515.41.

Loss from dividends, $882,736.95.

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MERCHANTS' MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Surplus, December 31, 1920, $609,959.36; increase, $121,778.46; surplus, December 31, 1921, $731,737.82.

BUSINESS FROM ORGANIZATION.— Net premiums and assessments, $12,883,371.94; net losses paid, $1,358,749.15; unabsorbed premiums, $9,622,227.76; average dividend: one year, 87.4%; two years, 81%; three years, 73.06%; four years, 64.18%; 5 years, 55.14%.

Percentage of cash premiums returned during the year on expiring policies as unabsorbed premium or profit, viz.: One year, 92.33%; two years, 85.17%; three years, 76%; four years, 63%; five years, 46.75%.

MERCHANTS' MUTUAL INSURANCE ASSOCIATION,
18 Sixth Avenue E, Redfield, S. D.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned, market value	$44,000 00
Rents due and accrued	825 00
Mortgage loans on real estate	15,549 40
Interest due and accrued thereon	429 91
Interest accrued on cash in banks	232 19
Bonds and stocks owned, market value	8,500 00
Interest due and accrued thereon	130 22
Cash in banks and office	15,955 06
Agents' balances not over three months due	12,013 72
Bills receivable taken for fire risks	109 87
Accounts receivable other than premiums in course of collection	395 75
Due from U. S. Government on loss claim	261 80
Cash or loan value of life insurance policy in Pacific Mutual Life Insurance Co	5,040 00
TOTAL ADMITTED ASSETS	$103,442 92

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$26,335 19
Unearned premiums	31,769 78
Estimated expense for adjusting losses	150 00
Dividends to policyholders unpaid	828 84
Estimated taxes hereafter payable	1,750 00
Contingent commissions, etc	953 50
Reserve for reinsurance accounts	2,611 57
Reserve for return premiums	5,491 90
TOTAL LIABILITIES	$69,890 78
NET CASH SURPLUS	33,552 14
TOTAL	$103,442 92

GENERAL REVIEW.

This is a purely mutual company, which began business March 10, 1895. It writes fire, tornado and automobile insurance. It is licensed only in So. Dakota.

For the first six years the company collected only 50% of the regular board rate in cash and accepted notes for the balance. It no longer accepts assessable notes, but collects a cash premium, at the board rates, and returns a dividend at the expiration of the policy. The assessment liability of members is fixed by the by-laws and statute, at an amount equal to one annual premium. On December 31, 1921, the contingent resources of the company were $174,329.61. The company advised us that it has never made an assessment, and that it has never failed to return a dividend each year since organization.. In 1921, an assessment was proposed to be made upon policies issued through an agency which had been found unprofitable, but the Attorney General and Insurance Commissioner held this illegal and it was not collected.

The company has reputable backing, and is economically managed. The loss ratios in 1918 and 1919 were low, and the surplus for 1919 increased $20,557.81. In 1920 the loss ratio was somewhat higher, and this, with the increase in unearned premiums contributed to a small loss in surplus. In 1921, the loss ratio was high and the dividends paid to policyholders were at the expense of surplus. The directors are all successful buiness men of South Dakota.

The companys' investments are of good character and yield a good return.

Officers.—President and treasurer, W. C. Kiser, Jr.; vice-president, Gus Meyer; secretary, N. S. Tyler.

Directors.—W. C. Kiser, Jr., lands and invesments, Redfield, S. D.; Gus Meyer, merchant, Parker, S.D.; N. S. Tyler, insurance, Redfield, S. D.; E. O. McEwen, merchant, Mt. Vernon, S. D.; J. Ray Cole, merchant, Redfield, S. D.; E. H. Craig, merchant, Sioux Falls, S. D.; M. D. Sennette, insurance, Redfield, S. D.

Income, 1921.—Gross premiums, $215,174.41; reinsurance, $42,602.74; return premiums, $69,639.50; net premiums, $102,932.07; interest and rents, $4,105.38; refund from government on taxes, $819.71; other income, $126.47; total income, $107,983.73.

Disbursements, 1921.—Gross amount paid for losses, $96,583.26; reinsurance, $31,244.27; salvage, $178.28; net amount paid policyholders for losses, $65,160.71; underwriting expenses, $38,330.14; dividends to policyholders, $27,758.57; life insurance premium on endownment policy, $1,389.75; repairs and expenses to real estate, $1,867.77; investment interest and taxes $2,539.60; other disbursements, $150.96; total disbursements, $137,197.50.

Ratios to Premiums Written.—Losses paid, 63.3%; losses incurred, 77.3%; underwriting expenses, 37.2%; underwriting loss, 4.9%.

Ratios to Premiums Earned.—Losses incurred, 71.4%; expenses incurred, 32.9%; underwriting loss, 4.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $111,443.52; loss from underwriting profit and loss items, $251.23; total, $111,192.29.

Losses incurred during 1921, $79,563.21; underwriting expenses incurred during 1921, $36,644.64; total, $116,207.85.

Loss from underwriting during 1921, $5,015.56.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, —$1,963.78; profit on investments during 1921, $5,163.97; total, $3,200.19.

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MERCHANTS' MUTUAL INSURANCE ASSOCIATION. — *Continued*

Loss on investments during 1921, $1,526.23; investment expenses incurred during 1921, $102.37; total, $1,628.60.

Gain from investments during 1921, $1,571.59.

Gain and Loss Exhibit, 1921.—Gains: Investments, $1,571.59; miscellaneous income, $2.50; refund from government account of taxes, $819.71; total, $2,393.80.

Losses: Underwriting, $5,015.56; dividends, $27,643.49; total, $32,659.05.

Surplus, December 31, 1920, $63,817.39; increase, $30,265.25; surplus, December 31, 1921, $33,552.14.

Business from Organization.—Average dividend, 26%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; three years, 25%; five years, 25%.

MERRIMACK MUTUAL FIRE INSURANCE COMPANY,

Bank Bldg., Andover, Mass.

Admitted Assets, December 31, 1921.	
Real estate owned	$4,137 87
Mortgage loans on real estate	113,337 00
Interest due and accrued thereon	1,426 86
Loans on collateral security	97,300 00
Interest due and accrued thereon	1,849 01
Bonds and stocks owned	317,778 00
Interest due and accrued thereon	4,482 88
Cash in banks and office	83,291 30
Agents' balances not over three months due	69,922 02
TOTAL ADMITTED ASSETS	$693,524 94

Liabilities, December 31, 1921.	
Losses and claims	$40,498 50
Unearned premiums	442,583 50
Dividends to policyholders unpaid	6,032 74
Salaries, rents, etc.	4,331.96
Estimated taxes hereafter payable	15,600 00
Contingent commissions, etc.	2,200 00
Other liabilities	350 64
TOTAL LIABILITIES	$511,602 34
NET CASH SURPLUS	181,922 60
TOTAL	$693,524 94

General Review.

This company began business April 8, 1828, and bears a good reputation. It is licensed in Conn., D. C., Ga., Ill., Ind., Me., Md., Mass., Mich., N. H., N. J., N. Y., Ohio, Pa., R. I. and Vt.

It specializes on protected dwellings and the less hazardous classes of risks, and writes some automobile insurance. It writes at stock company rates.

The contingent liability of members is fixed by the by-laws at one cash premium. The contingent resources of the company, December 31, 1921, were $433,070.50. It has never levied an assessment.

It is affiliated with the Mutual Fire Insurance Association and with the New England Insurance Exchange.

Officers.—President and treasurer, Burton S. Flagg; secretary, Frederic G. Moore.

Income, 1921.—Gross premiums, $769,876.26; reinsurance, $201,587.40; return premiums, $87,076.51; net premiums, $481,212.35; interest, etc., $28,695.97; other income, $719.92; total income, $510,628.24.

Disbursements, 1921.—Gross amount paid for losses, $244,874.35; reinsurance, $70,745.23; salvage, $817.67; net amount paid policyholders for losses, $173,311.45; underwriting expenses, $162,330.44; dividends to policyholders, $61,039.02; taxes and expenses, $8,784.04; miscellaneous, $228.23; total disbursements, $405,693.18.

Ratios to Premiums Written.—Losses paid, 36.0%; losses incurred, 39.7%; underwriting expenses, 33.7%; underwriting profit, 11.6%.

Ratios to Premiums Earned.—Losses incurred, 44.6%; expenses incurred, 42.3%; underwriting profit, 13.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $427,578.25; gain from underwriting profit and loss items, $254.57; total, $427,832.82.

Losses incurred during 1921, $190,863.03; underwriting expenses incurred during 1921, $180,938.59; total, $371,801.62.

Gain from underwriting during 1921, $56,031.20.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $31,143.83; profit on investments during 1921, $9,983.30; total, $41,127.13.

Loss on investments during 1921, $476.34; investment expenses incurred during 1921, $738.98; total, $1,215.32.

Gain from investments during 1921, $39,911.81.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $56,031.20; investments, $39,911.81; total, $95,943.01.

Loss from dividends, $61,648.45.

Surplus, December 31, 1920, $147,628.04; increase, $34,294.56; surplus, December 31, 1921, $181,922.60.

Business from Organization.—Net premiums and assessments, $6,276,226.03; net losses paid, $2,560,753.39; dividends to policyholders, $1,748,986.18; average dividend, 27.8%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years, 20%.

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MICHIGAN MILLERS' MUTUAL FIRE INSURANCE COMPANY,

120 West Ottowa Street, Lansing, Mich.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$41,150 00	Net unpaid claims	$242,267 47
Mortgage loans on real estate	993,066 70	Unearned premiums	1,024,921 52
Interest due and accrued thereon	23,931 05	Salaries, rents, etc	2,500 00
Loans on collateral security	9,000 00	Estimated taxes hereafter payable	14,838 77
Interest due and accrued thereon	237 00	Guarantee deposits	503,408 27
Bonds and stocks owned	1,382,116 68	Estimated adjusting expense	1,673 11
Interest due and accrued thereon	19,020 82		
Cash in banks and office	237,272 76	TOTAL LIABILITIES	$1,789,609 14
Agents' balances not over three months due	51,878 58	NET CASH SURPLUS, (including permanent fund $200,000.),	968,262 19
Adjusting expense due from other companies	197 74		
TOTAL ADMITTED ASSETS	$2,757,871 33	TOTAL	$2,757,871 33

General Review

This company began business in November, 1881, and bears an excellent reputation. It writes both assessable and non-assessable policies.

The company issues policies for five years. The assessment liability of the members is limited by the by-laws to an amount equal to one additional annual premium. The contingent resources of the company on December 31, 1921, were $1,031,123.51.

Assessments are levied against the deposit premium, and, we are advised by the company that these assessments have been much less than such premium, showing an average saving to members in recent years of about 60%.

The company now issues "Advance Premium," mutual policies, written at the stock company rates, subject to dividends as the business warrants.

The mortgage loans are chiefly upon improved property in Illinois and Michigan, and are well secured. The securities owned are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners. The real estate owned is the company's Home Office property.

The company has a "permanent fund" of $200,000 which is included in the surplus shown above.

The company's loss paying record is excellent.

It is licensed in Ark., Colo., Del., Ida., Ill., Ind., Kan., Ia., Ky., La., Mass., Mich., Minn., Miss., Mo., Mont., Nev., N. H., N. J., N. C., N. D., N. Y., O., Okla., Ore., Pa., S. D., Tenn., Tex., Utah, Wash., W. Va. and Wis.

Officers.—President, Robert Henkel; vice-presidents, B. W. Jenks and G. F. Allmendinger; secretary and treasurer, A. D. Baker; assistant secretary and treasurer, L. H. Baker; assistant treasurer, George G. Ma Dan.

Directors.—C. B. Chatfield, Chatfield Milling Co., Bay City, Mich.; Wm. S. Rowe, Valley City Milling Co., Grand Rapids, Mich.; A. D. Baker, Lansing, Mich.; B. W. Jenks, Huron Milling Co., Harbor Beach, Mich.; George A. Amendt, Amendt Milling Co., Monroe, Mich.; Frank T. King, King Milling Co., Lowell, Mich.; Robert Henkel, Commercial Milling Co., Detriot, Mich.; C. J. De Roo, Peninsular Milling Co., Flint, Mich.; G. F. Allmendinger, Michigan Milling Co., Ann Arbor, Mich.

Department Managers.—Northwestern Department, H. M. Giles, Minneapolis, Minn.; Pacific Coast Department, C. H. Cole, Seattle, Wash.; Southwestern Department, Chas. H. Ridgway, Kansas City, Mo.; Montana Department, C. A. Stephens, Great Falls, Mont; Central Department, Neal & Sweeney, Columbus, Ohio.

Kinds of Insurance Written.—Fire and tornado insurance.

Income, 1921.—Gross premiums, $1,961,472.53; reinsurance, $4,865.49; return premiums, $449,693.41; net premiums, $1,506,913.63; interest, etc., $133,643.87; guarantee deposits received, $167,024.65; profit on sale of bonds, $372.33; increase by adjustment, book value, real estate, $10,000.00; bonds, $16,956.71; mortgages, $764.34; total income, $1,835,675.53.

Disbursements, 1921.—Gross amount paid for losses, $1,133,343.22; salvage, $20,989.96; net amount paid policyholders for losses, $1,112,353.26; underwriting expenses, $627,537.92; dividends to policyholders, $1,060.08; guarantee deposits returned, $190,647.91; investment expense paid, $5,520.48; decrease by adjustment book value bonds, $11,037.11; total disbursements, $1,948,156.76.

Ratios to Premiums Written.—Losses paid, 74.3%; tornado, etc., 37.0%; sprinkler leakage, 34.5%; riot, etc., 20.8%; losses incurred, 77.2%; underwriting expenses, 41.6%; underwriting loss, 25.8%.

Ratios to Premiums Earned.—Losses incurred, 84.4%; expenses incurred, 44.4%; underwriting loss, 28.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,377,459.46; gain from underwriting profit and loss items, $7,852.21; total, $1,385,311.67.

Losses incurred during 1921, $1,163,066.30; underwriting expenses incurred during 1921, $611,440.70; total, $1,774,507.00.

Loss from underwriting during 1921, $389,195.33.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $138,148.54; profit on investments during 1921, $69,922.08; total, $208,070.62.

Loss from investments during 1921, $11,037.11; investment expenses incurred during 1921, $5,520.48; total, $16,557.59.

Gain from investments during 1921, $191,513.03.

Gain and Loss Exhibit, 1921.—Gains: Investments, $191,513.03; decrease in conflagration reserve, $100,000.00; total, $291,513.03.

Losses: Underwriting, $389,195.33; dividends, $1,060.08; total, $390,255.41.

Surplus, December 31, 1920, $1,067,004.57; decrease, $98,742,38; surplus, December 31, 1921, $968,262.19.

Busines from Organization.—Net premiums and assessments, $17,018,536.26; net losses paid, $10,221,547.57; dividends to policyholders, $1,060.08.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; two, years, 25%; three years, 25%; four years, 25%; five years, 25%. General business.

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MICHIGAN MUTUAL TORNADO, CYCLONE AND WINDSTORM INSURANCE COMPANY.

Hastings, Mich.

GENERAL REVIEW.

This company was organized under the laws of the State of Michigan in 1885 and was formed for the purpose of insuring dwellings and barns and their contents against loss or damage by tornado, cyclone and windstorm. It transacts business throughout the State of Michigan, and limits its operations to that territory. The largest amount of insurance written on any one risk is $10,000.

Officers.—President, Hon. W. E. Hale; vice-president, Lou Sherman; secretary-treasurer, S. A. Johnson; attorney, Thos. Sullivan.

Directors.—Robert Barney, Traverse City, Mich.; W. H. Launstein, Owosso, Mich.; Harrison Dodds, West Branch, Mich.; F. D. Hay, Flint, Mich.; Wm. P. Green, Hillsdale, Mich.; C. P. Harwood, Ionia, Mich.; Jerome Harmon, Ludington, Mich.; N. B. Herbert, Yale, Mich.; M. F. Andrus, Hastings, Mich.; H. Clay, McNitt, Cadillac, Mich.; L. W. Sunday, Clare, Mich.; Frank Martin, Charlotte, Mich.; J. E. Slote, Three Rivers, Mich.; L. B. Spencer, Ypsilanti, Mich.; Fred Knoper, Hudsonville, Mich.

The following are extracts taken from the statement of this company as of December 31, 1921:

Total assets	$244,916 80
Net premiums and assessments received	699,242 94
Total income	752,045 65
Net losses paid	128,901 75
Total disbursements	531,686 29
Cash on hand	237,916 80

MICHIGAN SHOE DEALERS MUTUAL FIRE INSURANCE COMPANY,

118–120 West Ottawa Street, Lansing, Mich.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$19,233 81
Interest due and accrued thereon	510 81
Cash in banks and office	34,501 96
Agents' balances not over two months due	14,670 85
TOTAL ADMITTED ASSETS	$68,917 43

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$5,000 00
Unearned premiums	39,977 33
Salaries, rents, etc.	1,000 00
TOTAL LIABILITIES	$45,977 33
NET CASH SURPLUS	22,940 10
TOTAL	$68,917 43

GENERAL REVIEW.

This is a mutual company which commenced business March 1, 1912, the Home Office formerly having been at Fremont, Michigan. It is licensed in the State of Michigan alone. The contingent liability of policyholders is fixed by the by-laws and is one additional annual premium. It writes only assessable policies. The secretary- treasurer, L. H. Baker, has for sixteen years been assistant secretary treasurer of the Michigan Millers Mutual Fire Insurance Company, which position he still holds. He is also secretary-treasurer of the Mutual Fire Prevention Bureau of Chicago.

Income, 1921.—Gross premiums, $159,212.58; reinsurance,, $45,394.69; return premiums, $5,505.50; net premiums, $108,312.39; interest, etc., $1,043.11; other income, $314.08; increase by adjustment book value—bonds, $75; total income, $109,744.58.

Disbursements, 1921.— Gross amount paid for losses, $42,785.15; reinsurance, $9,728.86; net amount paid policyholders for losses, $33,056.29; underwriting expenses, $26,002.42; dividends to policyholders, $8,369.06; other disbursements, $573.49; total disbursements, $68,001.26.

Ratios to Premiums Written.—Losses paid, 30.5%; losses incurred, 35.1%; underwriting expenses, 24.0%; underwriting loss, 5.0%.

Ratios to Premiums Earned.—Losses incurred, 55.7%; expenses incurred, 40.3%; underwriting loss, 7.9%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $68,335.06; loss from underwriting profit and loss items, $8,113.43; total, $60,221.63.

Losses incurred during 1921, $38,056.29; underwriting expenses incurred during 1921, $27,575.91; total, $65,632.20.

Loss from underwriting during 1921, $5,410.57.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $1,553.92.

Loss on investments during 1921, $341.19.

Gain from investments during 1921, $1,212.73.

Gain and Loss Exhibit, 1921.—Gain from investments, $1,212.73.

Losses: Underwriting, $5,410.57; dividends, $8,369.06; total, $13,779.63.

Surplus, December 31, 1920, $35,507; decrease, $12,566.90; surplus, December 31, 1921, $22,940.10.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 30%; two years, 30%; three years, 30%; four years, 30%; five years, 30%.

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MIDDLESEX MUTUAL ASSURANCE COMPANY,

181 Main Street, Middletown, Conn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$126,500 00	Net unpaid claims	$13,231 31
Rents due and accrued	904 99	Unearned premiums	323,548 91
Bonds and stocks owned	1,285,997 00	Interest due and accrued	191 98
Interest due and accrued thereon	6,378 95	Estimated taxes hereafter payable	13,000 00
Cash in banks and office	79,428 47		
Agents' balances not over three months due	25,002 74	TOTAL LIABILITIES	$349,972 20
		NET CASH SURPLUS	1,174,239 95
TOTAL ADMITTED ASSETS	$1,524,212 15	TOTAL	$1,524,212 15

General Review

This is a very old institution which began business in 1836. The company has accumulated a large surplus, and bears an excellent reputation. It issues non-assessable polices only.

It writes at differential of 2 cents, 5 cents and 8 cents from tariff rates, on one, three and five years respectively.

Its investments are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President and treasurer, D. W. Camp; secretary, D. W. Chase; assistant secretaries, Samuel Babcock and N. E. Davis.

Directors.—Richard G. Rich, South Manchester, Conn.; Frank B. Weeks, Middletown, Conn.; C. G. R. Vinal, Middletown, Conn.; Silas Chapman, Jr., Hartford, Conn.; Henry S. Birdseye, Derby, Conn.; Frank T. Staples, Bridgeport, Conn.; Benjamin Page, Meridan, Conn.; John Hemingway, Southington, Conn.; James K. Guy, Middletown, Conn.; D. W. Camp, Middletown, Conn.; D. W. Chase, Middletown, Conn.; W. S. Chappell, New London, Conn.

Territory.—It is licensed in Connecticut only.

Income, 1921.—Gross premiums, $225,484.28; reinsurance, $1,096.89; return premiums, $15,813.89; net premiums, $208,573.50; interest, etc., $59,228.30; rents, $14,650.75; profit sale ledger assets, $3,500.00; total income, $285,952.55.

Disbursements, 1921.—Gross amount paid for losses, $96,450.69; reinsurance, $1,062.33; salvage, $200.00; net amount paid policyholders for losses, $95,188.36; underwriting expenses, $100,197.87; total disbursements, $195,386.23.

Ratios to Premiums Written.—Losses paid, 45.6%; losses incurred, 50.1%; underwriting expenses, 48.0%; underwriting profit, 12.6%.

Ratios to Premiums Earned.—Losses incurred, 49.4%; expenses incurred, 38.3%; underwriting profit, 12.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $211,787.82; gain from underwriting profit and loss items, $115,99; total, $211,903.81.

Losses incurred during 1921, $104,609.98; underwriting expenses incurred during 1921, $81,060.22; total, $185,670.20.

Gain from underwriting during 1921, $26,233.61.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $74,230.22; profit on investments during 1921, $12,446.50; total, $86,676.72.

Loss on investments during 1921, $590.63; investment expenses incurred during 1921, $15,444.39; total, $16,035.02.

Gain from investments during 1921, $70,641.70.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $26,233.61; investments, $70,641.70; total, $96,875.31.

Surplus, December 31, 1920, $1,077,364.64; increase, $96,875.31; surplus, December 31, 1921, $1,174,239.95.

Business from Organisation.—Net premiums and assessments, $5,215,442.04; net losses paid, $2,870,080.29.

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY,

12 Monument Square, Concord, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$35,530 00	Losses and claims	$68,345 21
Mortgage loans on real estate	10,825 00	Unearned premiums	526,214 15
Interest due and accrued thereon	109 51	Dividends to policyholders unpaid	3,703 76
Bonds and stocks owned	670,253 20	Salaries, rents, etc	4,198 61
Interest due and accrued thereon	6,914 26	Estimated taxes hereafter payable	6,752 17
Cash in banks and office	28,622 56	Deposit for sale of real estate	100 00
Agents' balances not over three months due	80,703 78	Estimated expense of investigation and losses paid and unpaid	1,042 59
Reinsurance commissions due	7,164 00		
Due from Lynn Mutual, o/c management commission	1,000 00	TOTAL LIABILITIES	$610,356 49
Due from Old Bay State, o/c expense	326 31	NET CASH SURPLUS	231,092 08
TOTAL ADMITTED ASSETS	$841,448 57	TOTAL	$841,448 57

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MIDDLESEX MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW

This is a very old institution, which began business March 29, 1826. It operates in Conn., Me., Mass., N. H., Pa., R. I., Texas and Vt. It has paid good dividends to members, and bears an excellent reputation. It writes fire, automobile, tornado and explosion insurance.

It is affiliated with the Mutual Fire Insurance Association.

It writes at the regular stock company rates on one year policies, 20% differential on three years, and 30% differential on five year policies. The contingent liability is fixed by the by-laws at an amount equal to one additional premium. The amount of contingent resources December 31, 1921, has not been furnished to us. No assessments have been made since the present cash premium plan was adopted, about 1855.

The securities owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

It is affiliated with the Mutual Fire Insurance Association.

Officers.—President and treasurer, Prescott Keyes; vice-president, Chas. F. Stone; secretary, E. R. Howard; assistant treasurer, E. R. Howard.

Directors.—George M. Baker, Concord, Mass.; C. Fay Heywood, Concord, Mass.; Pliny Jewell, Concord, Mass.; Prescott Keyes, Concord, Mass.; Charles F. Stone, Waltham, Mass.; William Wheeler, Concord, Mass.; Edward L. Parker, Concord, Mass.; Samuel H. Hollis, Lynn, Mass.; A. Shirley Black, Lynn, Mass.

Income, 1921.—Net premiums, $560,399.99; interest, etc., $33,319.28; checks charged off, $851.49; borrowed money, $25,000.00; from agents' balances previously charged off, $16.00; gross profit on sale or maturity of ledger assets, bonds, $383.75; total income, $619,970.51.

Disbursements, 1921.—Net amount paid policyholders for losses, $193,846.67; underwriting expenses, $186,707.19; dividends to policyholders, $102,996.44; borrowed money repaid, $25,000.00; taxes and repairs, $3,608.95; one-eighth of one percent mean invested assets, $954.48; other disbursements, $490.31; total disbursements, $521,604.04.

Ratios to Premiums Written.—Losses paid, 34.8%; motor vehicle, 33.9%; losses incurred, 43.1%; underwriting expenses, 33.3%; underwriting profit or loss, 13.4%.

Ratios to Premiums Earned.—Losses incurred, 47.8%; expenses incurred, 37.4%; underwriting profit, 14.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $504,553.70; gain from underwriting profit and loss items, $988.45; total, $505,542.15.

Losses incurred during 1921, $241,600.75; underwriting expenses incurred during 1921, $188,886.99; total, $430,487.74.

Gain from underwriting during 1921, $75,054.41.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $32,920.31; profit on investments during 1921, $18,364.05; total, $51,284.36.

Investment expenses incurred during 1921, $4,563.43.

Gain from investments during 1921, $46,720.93.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $75,054.41; investments, $46,720.93; total, $121,775.34.

Loss from dividends, $103,020.64.

Surplus, December 31, 1920, $212,337.38; increase, $18,754.70; surplus, December 31, 1921, $231,092.08.

Business from Organization.—Net premiums and assessments, $8,468,601.50; net losses paid, $3,125,846.67; dividends to policyholders, $3,289,497.17; average dividend, 40%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20-30%; two years, 20-30%; three years, 20-40%; four years, 50%; five years, 40-50-60%.

THE MID-WEST INSURANCE COMPANY,

209 N. Lawrence Ave., Wichita, Kan.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$5,000 00	Losses and claims	$17,180 89
Cash in banks and office	22,078 38	Salaries, rents, etc	859 72
Agents' balances not over three months due	22,721 12	Estimated taxes hereafter payable	106 02
Due from reinsurance company on losses paid	1,032 04	Funds held under reinsurance treaties	804 92
Due from Jochem & Henderson account	130 00	Reserve required by Kansas Law	28,843 72
		TOTAL LIABILITIES	$47,795 27
		NET CASH SURPLUS	3,166 27
TOTAL ADMITTED ASSETS	$50,961 54	TOTAL	$50,961 54

GENERAL REVIEW

This company was incorporated under the laws of Kansas June 7, 1916, and began business July 25, 1916. It transacts automobile insurance under a mutual plan and writes fire and theft, tornado, liability, property damage and collision. Some business is written on a quarterly premium basis, but we understand that the principal volume is on the annual basis, therefore the unearned premium item "reserve required by Kansas Law," appears small compared to the premiums written in 1921. In 1920 the company wrote net premiums $151,612.63 and set up unearned premium liability of $59,732.61, while in 1921 the net premiums written were, $212,185.71, with "reserve required by law", $28,843.72.

The company is licensed in Kansas and Missouri. The limit of assessment liability is one additional annual premium.

Officers.—President, Thad. L. Hoffman; vice-presdent, L. S. Naftzger; secretary and treasurer, J. B. Henderson; attorney, W. D. Jochems; assistant secretary and treasurer, Willard Quinn.

Directors.—The directors are the above officers and H. J. Roetzel, A. A. Reiff, Will G. Price, Dr. J. L. Evans and A. A. Reiff.

Income, 1921.—Gross premiums, $313,271.36; reinsurance, $5,929.65; return premiums, $95,156.00; net premiums, $212,185.71; interest, etc., $1,368.43; deposit premiums, $1,700.00; increase in liabilities on account reinsurance treaties, $804.92; total income, $216,059.06.

Disbursements, 1921.—Gross amount paid for losses, $117,170.79; reinsurance, $12,104.96; salvage, $2,753.14; net amount paid policyholders for losses, $106,312.69; underwriting expenses, $121,907.33; total disbursements, $228,220.02.

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MILLERS' MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS,

320 Easton Street, Alton, Ill.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$72,450 35	LOSSES AND CLAIMS: Fire, adjusted, $13,477.73; reported or in process of adjustment, $42,761; incurred but not reported, $5,000; total, $68,738.73; reinsurance, $25,756.91; net unpaid claims	$42,981 82
Mortgage loans on real estate	7,250 00		
Interest due and accrued thereon	384 91		
Bonds and stocks owned	1,126,475 00		
Interest due and accrued thereon	14,668 36		
Cash in banks and office	47,459 72		
Agents' balances not over three months due	59,124 05		
Assessments accrued	51,251 40	Unearned premiums: fire, $362,173.31; other than fire, $4,912.07; total	367,083 38
		Estimated taxes hereafter payable	20,000 00
		Reserve for commissions and expenses	10,000 00
		TOTAL LIABILITIES	$440,067 20
		NET CASH SURPLUS	938,996 59
TOTAL ADMITTED ASSETS	$1,379,063 79	TOTAL	$1,379,063 79

General Review.

History.— This company began business September 20, 1877, and bears a good reputation. It is licensed in Ill., Ind., Kan., Mass., Mich., Minn., Mo., Mont., Neb., N. Y., N. D., O., Okla., Ore., Pa., S. D., Tenn., Tex., Wash and Wis., and writes some business in other States on the cash plan through Geo. R. Hess & Co., general agents, Chicago, and Hess-Hartnett Co., New York.

It writes both cash and mutual policies for any term not exceeding five years. During 1918 the company discontinued the premium note plan on mutual policies and substituted therefor the contingent liability plan. The contingent liability is one additional annual premium. Policyholders upon the cash plan are not subject to assessment.

The company advises us that "On the mill and elevator business on the mutual plan our cost represents 30% of the mutual basis or a saving of 70% of the expected cost. The same class of business on the cash plan is written at a saving of 50%. General business on the mutual plan is written at the board rate, subject to 25% dividend, while general business on the cash plan is written at tariff."

The company's investments are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate owned is a new two-story, fire-proof office building in Alton, Illinois, carried at market value.

The company's loss paying reputation is excellent.

Officers.— President, H. B. Sparks, Alton, Ill.; vice-president, W. E. Meek, Columbia, Ill.; second vice-president, Geo. S. Milnor, Alton, Ill.; secretary-treasurer, G. A. McKinney, Alton, Ill.; assistant secretary, A. J. Kellenberger, Alton, Ill.

Directors.— C. B. Cole, H. C. Cole Milling Co., Chester, Ill.; Frank Kell, Wichita Mill and Elevator Co., Wichita Falls, Tex.; M. D. King, M. D. King Milling Co., Pittsfield, Ill.; A. J. Koenigsmark, Koenigsmark Mill Co., Waterloo, Ill.; G. A. McKinney, underwriter, Alton, Ill.; M. B. McNair, Lyons Milling Co., Lyons, Kan.; W. E. Meek, Meek Milling Co., Marissa, Ill.; G. S. Milnor, Sparks Milling Co., Alton, Ill.; Julius Postel, Philip Postel Milling Co., Mascoutah, Ill.; A. F. Prange, Prange Milling Co., New Douglas, Ill.; T. L. Reuter, Huegely Milling Co., Nashville, Ill.; G. N. Sauer, Sauers Milling Co., Evansville, Ill.; Geo. Schoening, Columbia Star Milling Co., Columbia, Ill.; H. Schurmann, Hanover Star Milling Co., Germantown, Ill.; H. B. Sparks, Sparks Milling Co., Alton, Ill.

Departments and Managers.— Hess-Hartnett Agency, Eastern Department, New York; George R. Hess & Co., Central Department, Chicago, Ill.; H. M. Giles, Minneapolis, Minn., Northwestern Agency; C. H. Cole, Seattle, Wash., Pacific Coast Department; Rollie Watson, Wichita, Kans., Western Department.

Income, 1921.— Fire: Gross premiums, $947,705.34; reinsurance, $186,581.66; return premiums, $330,570.73; net premiums, $430,552.95; tornado, etc.: net premiums, $7,108.90; totals: gross premiums, $954,814.24; reinsurance, $186,581.66; return premiums, $330,570.73; net premiums, $437,661.85; interest, etc., $56,730.07; assessments, $682,630.17; total income, $1,177,022.09.

Disbursements, 1921.— Fire: Gross amount paid for losses, $538,387.42; reinsurance, $103,357.28; salvage, $4,014.39; net amount paid policyholders for losses, $431,015.75; underwriting expenses @205,229.25; dividends to policyholders, $564,582.73; profit and loss, $69.94; investment expenses, $4,809.18; total disbursements, $1,205,706.85.

Ratios to Premiums Written.— Losses paid, 38.5%; losses incurred, 38.7%; underwriting expenses, 18.3%; underwriting profit, 44.9%.

Ratios to Premiums Earned.— Losses incured, 38.0%; expenses incurred, 17.5%; underwriting profit, 44.1%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $1,140,808.63; loss from underwriting profit and loss items, $3,329.94; total, $1,137,478.69.

Losses incurred during 1921, $433,837.76; underwriting expenses incurred during 1921, $200,229.25; total, $634,067.01.

Gain from underwriting during 1921, $503,411.68.

Investment Exhibit, 1921.— Interest, etc., earned during 1921, $55,251.06; profit on investments during 1921, $33,361.61; total, $88,612.67.

Investment expenses incurred during 1921, $4,809.18.

Gain from investments during 1921, $83,803.49.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $503,411.68; investments, $83,803.49; total, $587,215.17.

Loss from dividends, $564,582.73.

Surplus, December 31, 1920, $916,364.13; increase, $22,632.44; surplus, December 31, 1921, $938,996.59.

Business from Organization.— Net premiums and assessments, $7,343,075.07; net losses paid, $4,709,669.41; actual cash dividends to policyholders, $66,978.66.

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MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS,
Fort Worth, Texas.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$160,846 31	Net unpaid claims	$58,982 48
Mortgage loans on real estate	240,896 66	Unearned premiums	273,189 56
Bonds and stocks owned	202,077 40	Accrued taxes and expenses	14,201 66
Interest due and accrued thereon	4,679 64		
Cash in banks and office	28,819 35	TOTAL LIABILITIES	$346,373 70
Agents' balances	36,756 80	NET CASH SURPLUS	334,186 78
Salvage recoverable	1,400 00		
On deposit with agents	1,000 00		
Reinsurance recoverable	4,084 32		
TOTAL ADMITTED ASSETS	$680,560 48	TOTAL	$680,560 48

General Review.

This company was incorporated in March, 1898, under the laws of Texas, and began business on July 1, 1898. It insures mills, elevators and contents, and the better class of mill and woodworkers. It bears a very good reputation.

The mortgage loans are upon Fort Worth property and are well secured. The bonds owned are high grade and the valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The secretary and manager, Glen Walker, acts in the same capacity for the Texas National Mutual Fire Insurance Company, of Fort Worth.

Policyholders, in addition to their premiums paid, have a liability limited by law to not exceed one additional annual premium.

It is licensed in Ga., Ill., Ind., Mass., Mich., Minn., Mont., N. D., Neb., N. J., N. Y., O., Okla., Pa., Tex. and Wis.

Officers.—President, B. R. Neal; vice-president, Frank Kell; secretary, Glen Walker; assistant secretary, E. K. Collett; treasurer, E. E. Bewley.

Directors.—B. R. Neal, manager Stanard-Tilton Milling Co., Dallas; Frank Kell, manager Wichita Mill & Elevator Co., Wichita Falls; E. E. Bewley, manager Bewley Mills, Fort Worth; J. Perry Burrus, representing Collin Co. Morton Mill and Burrus Mill & Elevator Company; J. C. Whaley, manager Whaley Mill & Elevator Co., Gainesville; H. Dittlinger, manager H. Dittlinger Roller Mills Co., New Braunfels; Gustav Giesecke, Liberty Mills, San Antonio; E. G. Rall, Rall Grain Company, Fort Worth; Glen Walker, secretary of company.

Income, 1921.—Gross premiums, $1,105,575.91; reinsurance, $210,588.64; return premiums, $203,894.07; net premiums, $691,093.20; interest and rents, $38,913.44; total income, $730,006.64.

Disbursements, 1921.—Gross amount paid for losses, $638,273.35; reinsurance, $222,799.37; salvage, $1,189.69; net amount paid policyholders for losses, $414,284.30; underwriting expenses, $168,156.46; dividends to policyholders, $273,729.78; investment expense, $5,459.49; losses on bonds, $9,567.50; total disbursements, $871,197.53.

Ratios to Premiums Written.—Losses paid, 59.9% losses incurred, 55.0%; underwriting expenses, 24.3%; underwriting profit, 23.1%.

Ratios to Premiums Earned.—Losses incurred, 53.2%; expenses incurred, 24.3%; underwriting profit, 22.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $714,316.53; loss from underwriting profit and loss items, $962.33; total, $713,354.20.

Losses incurred during 1921, $380,139.53; underwriting expenses incured during 1921, $173,666.16; total, $553,805.69.

Gain from underwriting during 1921, $159,548.51.

Investment Exhibit, 1921.—Total interest, etc., earned and profit on investments during 1921, $35,933.92.

Loss on investments during 1921, $9,567.50; investment expenses incurred during 1921, $6,329.49; total, $15,896.99.

Gain from investments during 1921, $20,036.93.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $159,548.51; investments, $20,036.93; total, $179,585.44.

Losses: Increase in non-admitted assets, $16,581.59; dividends, $273,729.78; total, $290,311.37.

Surplus, December 31, 1920, $444,912.71; decrease, $110,725,93; surplus, December 31, 1921, $334,186.78.

THE MILLERS' MUTUAL FIRE INSURANCE COMPANY,
700 Yoffee Bldg., Harrisburg, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$10,000 00	Net unpaid claims	$14,996 92
Mortgage loans on real estate	26,550 00	Unearned premiums	33,780 13
Interest due and accrued thereon	323 51	Salaries, rents, etc	279 98
Bonds and stocks owned	723,277 44	Estimated taxes hereafter payable	7,000 00
Interest due and accrued thereon	10,797 78	Deposit premiums on mutual business	244,561 45
Cash in banks and office	22,227 03		
Agents' balances not over three months due	14,864 09	TOTAL LIABILITIES	$300,618 43
Accrued assesments	54,760 71	NET CASH SURPLUS	670,073 82
Reserve for unearned commissions	7,891 69		
TOTAL ADMITTED ASSETS	$870,692 25	TOTAL	$870,692 25

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MILLERS MUTUAL FIRE INSURANCE COMPANY — *Continued.*

GENERAL REVIEW

This company was incorporated in March, 1890, as the State Mutual Fire Insurance Company, and adopted the present title in 1893.

The company has made steady progress and bears a good reputation.

It writes five-year polices, taking a deposit premium which represents 50% of an annual basis premium, or 10% of the aggregate five annual premiums. This guarantees the proper payment of the semi-annual assessments which are levied on the anniversary date of the policy to cover the liabilities incurred during the preceding six months. The liability under each policy is limited by the by-laws and policy to ten anual basis premiums. On December 31, 1921, the contingent resources of the company were $607,772.05.

The securties owned are high grade and the valuations used are those fixed by the Convention of Insurance Commissioners. The mortgages all cover property in Pennsylvania well secured.

Territory.—It is licensed in Ill., Ind., Ky., Me., N. Y., N. C., Ohio, Pa., Tenn. and Vt.

Officers.—President, H. V. White; vice-president, B. Frank Hartzel; treasurer, Wm. T. Knecht; secretary, H. C. Hafey; assistant secretary, C. M. Hutchison.

Directors.—W. T. Knecht, Knecht Bros., Lock Haven, Pa.; E. A. Feight, Frankton Grain Co., Frankton, Ind.; C. C. Gumbert, Red Bank Mills, New Bethlehem, Pa.; B. F. Hartzel, F. D. Hartzel's Sons, Chalfonte, Pa.; C. R. Crouch, Crouch Bros. Co., Erie, Pa.; H. V. White, White Milling Co., Bloomsburg, Pa.; E. C. Hutchinson, E. C. Hutchinson Milling Co., Trenton, N. J.; C. F. Strickler, C. F. and W. H. Strickler Milling Co., Lebanon, Pa.; C. Y. Wagner, C. Y. Wagner & Co., Bellefonte, Pa.

Income, 1921.—Gross premiums and assessments, $605,415.62; reinsurance, $1,985.73; return premiums, $10,949.06; net premiums and assessments, $592,480.83; interest, etc., $38,736.97; brokerage, $256.74; sale of auto, $700.00; guarantee deposits received, $70,246.96; other income, $3,738.65; total income, $706,160.15.

Disbursements, 1921.—Gross amount paid for losses, $179,601.83; salvage, $801.92; net amount paid policyholders for losses, $178,799.91 underwriting expenses, $86,319.25; dividends to policyholders, $345,665.53; return guarantee deposits, $94,464.34; income tax, $1,770.80; ¼ of 1% of mean invested assets, $949.78; loss on real estate, $600.00; total disbursements, $708,569.61.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $15,038.85; gain from underwriting profit and loss items, $574,678.06; total, $589,716.91.

Losses incurred during 1921, $163,442.25; underwriting expenses incurred during 1921, $84,599.18; total, $248,041.43.

Gain from underwriting during 1921, $341,675.48.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $38,048.39; profit on investments during 1921, $13,737.06; total, $51,785.45.

Loss on investments during 1921, $600.00; investment expenses incurred during 1921, 2,720.58; total, $3,320.58.

Gain from investments during 1921, $48,464.87.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $341,675.48; investments, $48,464.87; total, $390,140.35.

Loss from dividends, $345,665.53.

Surplus, December 31, 1920, $525,599.00; increase, $44,474.82; surplus, December 31, 1921, $570,073.82.

Business from Organization.—Net premiums and assessments, $2,329,418.13; net losses paid, $1,750,358.39; dividends to policyholders, $4,164,194.57.

MILLERS' NATIONAL INSURANCE COMPANY,

175 West Jackson Blvd., Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$2,914 65	Agents' balances not over three months due	$261,999 31
Mortgage loans on real estate	619,450 00	Other admitted assets	79 58
Interest due and accrued thereon	27,497 57	Amount recoverable for reinsurance on paid losses	2,778 58
Bonds and stocks owned	3,012,136 40		
Interest due and accrued thereon	62,351 94		
Cash in banks and office	88,254 59	TOTAL ADMITTED ASSETS	$4,077,462 62

LIABILITIES, DECEMBER 31, 1921.

Losses and Claims:	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Total	$217,866 89	.....	$73,407 88	.....	$637 50	.....	.....	.....	$291,912 27
Reinsurance	52,207 87	.....	.....	.....	11 00	.....	.....	.....	52,218 87
Net unpaid claims	165,659 02	.....	73,407 88	.....	626 50	.....	.....	.....	239,693 40

Unearned premiums	$1,699,050 70	Estimated loss adjustment expense	$4,880 00
Salaries, rents, etc	2,000 00	TOTAL LIABILITIES	$2,083,673 77
Estimated taxes hereafter payable	36,025 02	NET CASH SURPLUS, including permanent fund of $500,000	1,993,788 85
Commissions, etc.	27,024 65	TOTAL	$4,077,462 62
Due for borrowed money	75,000 00		

GENERAL REVIEW.

HISTORY.—This company began business Sept. 1, 1869, and writes upon both the stock and mutual plans. The stock policies are not subject to assessment, and are written at the regular stock company rates.

On July 1, 1918, it discontinued writing a mutual policy on which a deposit note for ten times the cash premium was taken, and changed to a contingent liability basis. Such policies are written at rates promulgated by the company's inspectors and field men, and the assessment liability of members, fixed by the company's by-laws, is an amount equal to twice the cash premium paid.

It is in excellent repute, and has accumulated large resources. In 1886 it capitalized from its surplus a permanent fund of $200,000 in order that it might enter other

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MILLERS' NATIONAL INSURANCE COMPANY. — *Continued.*

States as a stock company. This fund was increased to $500,000 during 1908.

It writes fire and tornado insurance, and fire, theft and collision on automobiles.

In 1921, the loss ratio was quite high, resulting in an underwriting loss of $365,832.59.

The company's loss paying record is excellent.

The securities owned are of good character and are remunerative. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are chiefly upon property in North Dakota, South Dakota, Montana and Kansas, worth about three times the amount loaned.

TERRITORY.— It is licensed in Cal., Colo., Conn., D. C., Idaho, Ill., Ind., Iowa, Kan., Ky., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., N. D., Ohio, Okla., Ore., Pa., R. I., S. D., Tenn., Utah, Wash. and Wis. It also operates in the Dominion of Canada.

OFFICERS.— President, C. B. Cole; vice-president, Jos. L. Compte; secretary, M. A. Reynolds; treasurer, H. K. Wolcott; assistant secretary, F. S. Danforth; general agent, J. T. Caldwell; cashier, A. I. Bushnell.

DIRECTORS.— C. B. Cole, C. H. Cole Milling Co., Chester, Ill.; A. Fassler, Willis Norton Co., millers, Topeka, Kan.; H. S. Helm, Russell-Miller Milling Co., Minneapolis, Minn.; Jos. LeCompte, Lexington Roller Mill Co., Lexington, Ky.; J. H. MacMillan, Cargill Elevator Co., Minneapolis, Minn.; Samuel Plant, Geo. P. Plant Milling Co., St. Louis, Mo.; M. A. Reynolds, underwriter, Chicago, Ill.; Geo. P. Urban, George Urban Milling Co., Buffalo, N. Y.,; H. K. Wolcott, retired, formerly Newton Wagon Co. (manufacturers), Batavia, Ill.

AGENCY MANAGERS.— The Thos. F. Daly Agency Co., general agents, Denver, Colo.; C. H. Cole, Seattle, Wash., Pacific Coast Department; H. M. Giles, Minneapolis, Minn., Northwestern Department; Chas. Ridgway, Kansas City, Mo., Southwestern Department; C. A. Stephens, Great Falls, Mont., Montana Department; E. K. Schultz & Co., Philadelphia, Pa., for New York, New Jersey, Pennsylvania, Maryland, Connecticut, Massachusetts and District of Columbia; Jennings, Miller, Knowlton Agency, Salt Lake City, Utah, for Idaho and Utah; Central Fire Office, Inc., general agents, Metropolitan District, New York City; Herbert Buxton, general agent, Suburban District, New York City; H. M. Dinsmore & Co., San Francisco, Cal., for California.

MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY,

20 West Jackson Blvd., Chicago, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$408,503 75	Losses and claims	$3,230 27
Interest due and accrued thereon	7,539 25	Unearned premiums	206,416 61
Cash in banks and office	18,834 90	Salaries, rents, etc	3,241 47
Unpaid premiums on policies written subsequent to October 1, 1921	17,648 24	Estimated taxes hereafter payable	3,000 00
		TOTAL LIABILITIES	$215,888 35
		NET CASH SURPLUS	236,637 79
TOTAL ADMITTED ASSETS	$452,526 14	TOTAL	$452,526 14

GENERAL REVIEW

This company began business September 9, 1895, and is under the same management as the Protection Mutual Fire Insurance Company of Chicago. It has been successful, returning good dividends to policyholders.

The company includes in its fire policy, sprinkler leakage and windstorm indemnity under one charge.

The assessment liability is five times the cash premium. On December 31, 1921, the contingent resources of the company were $2,039,569.65. No assessments have ever been made.

This company is a member of the Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Teritory.—It is licensed in Ill., Mo., Md., Mass., Mich., N. Y., S. C., Ohio, Pa. and Wis.

Officers.—President, Henry N. Wade; vice-presidents, Edmund A. Russell and J. L. Wilds; secretary and treasurer, Charles F. Kent, Herbert J. Jann, assistant secretary.

Directors.—Henry N. Wade, Batavia, Ill., president United States Wind Engine and Pump Co.; Edmund A. Russell, Chicago, Ill., vice-president and treasurer Otis Elevator Co.; Ernest S. Hobbs, Aurora, Ill., treasurer Aurora Cotton Mills; Clayton Mark, Chicago, Ill., vice-president National Malleable Castings Co. also president Mark Mfg Co.; Herbert A. Viets, Milwaukee, Wis.; president Fuller-Warren Co.; Thos. E. Donnelley, president R. R. Donnelley & Sons., Chicago, Ill.; William Butterworth, president Deere & Co., Moline, Ill.

Income, 1921.—Net premiums, $341,153.61; interest, etc., $22,720.70; commissions on placed business, $55.02; profit on Canadian exchange, $414.25; profit on sale of bonds, $1,303.65; total income, $365,647.23.

Disbursements, 1921.—Gross amount paid for losses, $12,124.95; salvage, $72.77; net amount paid policyholders for losses, $12,052.18; underwriting expenses, $32,674.04; return premiums to policyholders, $300,866.69; loss on sale of bonds, $1,524.90; investment expenses, $1,092.36; total disbursements, $348,210.17.

Ratios to rPemiums Written.—Losses paid, 3.5%; losses incurred, 3.5%; underwriting expenses, 9.6%; underwriting profit, 92.7%.

Ratios to Premiums Earned.—Losses incurred, 3.3%; expenses incurred, 9.5%; underwriting profit, 87.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $362,253.96; gain from underwriting profit and loss items, $469.27; total, $362,723.23.

Losses incurred during 1921, $12,062.45; underwriting expenses incured during 1921, $34,450.42; total, $46,512.87.

Gain from underwriting during 1921, $316,210.36.

Investment Exhibit, 1921.—Interest, etc., earned during

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MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

1921, $25,045.38; profit on investments during 1921, $15,637.45; total, $40,682.83.

Loss on investments during 1921, $1,524.90; investment expenses incurred during 1921, $1,092.36; total, $2,617.26.

Gain from investments during 1921, $38,065.57.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $316,210.36; investments, $38,065.57; decrease in special reserves, $430.20; total, $354,706.13.

Loss from return premiums, $300,866.69.

Surplus, December 31, 1920, $182,798.35; increase, $53,839.44; surplus, December 31, 1921, $236,637.79.

Business from Organization.—Net premiums and assessments, $3,617,041.95; net losses paid, $338,195.00; return premiums to policyholders, $2,555,620.96; average dividend 79.63%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 80%; three years, 67%; four years, 52%.

MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA,
412–416 Seventh Street, Des Moines, Iowa.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$1,291,800 00
Interest due and accrued thereon	45,644 21
Bonds and stocks owned	149,325 00
Interest due and accrued thereon	1,188 18
Cash in banks and office	53,479 53
Agents' balances not over three months due	113,935 37
Assessments accrued	39,755 07
Interest on deposits in bank	247 35
Salvage and reinsurance recoverable	4,611 07
TOTAL ADMITTED ASSETS	$1,699,985 78

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$86,632 44
Unearned premiums	374,993 20
Salaries, rents, etc	799 99
Estimated taxes hereafter payable	13,491 36
Contingent commissions, etc	8,015 41
Mutual deposits	213,614 59
Adjustment expenses	946 69
TOTAL LIABILITIES	$698,493 68
NET CASH SURPLUS (permanent fund, $200,000)	1,001,492 10
TOTAL	$1,699,985 78

GENERAL REVIEW.

This company began business in April, 1875, and is in excellent repute. Its charter has run for 20-year periods, and on February 1, 1909, was extended for an additional 20 years. On January 19, 1921, a permanent fund of $200,000 was created.

In 1921 the Iowa Citizens Fund Mutual Insurance Association, and the National Mutual Reinsurance Association, both of Mason City, Iowa, were merged into this company.

It is licensed in Cal., Idaho, Ill., Ind., Iowa, Ky., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., N. D., Ohio, Ore., Pa., S. D., Tenn., Texas, Wash., W. Va., and Wis.

It writes both assessable and non-assessable policies. On the former, the assessment liability of members is fixed by the by-laws and is an amount equal to one premium on one-year policies, and ten times the deposit (which is one-half of an annual premium) on five-year policies. No extra assessments have ever been levied. The non-assessable policies are written at the regular board rates less 20% as a rule, except on flour mills and elevators, using its own schedules on those classes, and wood-working risks as noted below.

The contingent resources of the company were, on December 31, 1921, $2,710,279. It is writing "surplus lines" through Squire Co., Inc., of New York City, N. Y., and Chicago, Ill.

The company makes a specialty of flour mills and grain elevators which are written on both cash and contingent liability plans, based upon its own schedule of rates. If issued on the contingent plan a guarantee deposit is collected when the policy is issued and assessments levied each six months thereafter for actual losses and expenses.

The company states that its "assessment for 1921 was 35% per annum, being equal to a saving of 65%. Wood-working risks and lumber risks are written on the schedule of the lumber mutuals, on which we pay dividends of 25%. On mercantile risks in towns that have fire prevention committees we pay 30% dividends."

On its mill and elevator business the company collects only an amount necessary to conduct the business so that the loss and expense ratios are higher than they would be if tariff rates were collected.

The company was examined by the Iowa and Nebraska Insurance Departments as of December 31, 1921. The net surplus shown by the examiners' report was $935,990.54 (including the permanent fund). The principal difference from the above statement being the item of unearned premiums, which was shown in the examiners' report as $454,746.21, the figures in the above statement being adequate on the Iowa basis. The courtesy and assistance of the management was acknowledged by the examiners.

The mortgage loans are first liens on Iowa improved farms, worth more than twice the amount loaned. The bonds owned are United States Liberty Loan bonds, and the valuations are those fixed by the Convention of Insurance Commissioners.

The valuations of securities are those fixed by the Convention of Insurance Commissioners.

Officers.—President, H. J. Benson; vice-president, I. W. Shambaugh; secretary, J. T. Sharp; assistant secretary, H. B. Carson; treasurer, John A. Cavanagh.

Directors.—H. J. Benson, Normal Ill., owns flour mill at Arapahoe, Neb.; I. W. Shambaugh, Clarinda, Iowa, flour mill owner; J. T. Sharp, Des Moines, Iowa; L. M. Macy, Adel, Iowa, electric light plant, formerly had flour mill; R. L. Wood, Des Moines, Iowa, Wood Bros. Thresher Co.

Income, 1921.—Gross premiums, $1,285,950.96; reinsurance, $37,803.78; return premiums, $254,355.85; net premiums, $993,791.33; interest, etc., $75,854.38; total income, $1,069,645.71.

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MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA — *Continued.*

Disbursements, 1921.— Gross amount paid for losses, $609,292.27; reinsurance, $12,799.50; salvage, $4,826.22; net amount paid policyholders for losses, $591,666.55; underwriting expenses, $300,284.58; dividends to policyholders, $110,918.45; investment expenses, $1,863.63; mutual deposits ($92,793.11, less deposits received, $73,622.15), $19,170.96; total disbursements, $1,029,904.17.

Ratios to Premiums Written.—Losses paid, 59.5%; losses incurred, 61.7%; underwriting expenses, 30.2%; underwriting profit, 2.9%.

Ratios to Premiums earned.—Losses incurred, 65.3%; expenses incurred, 31.6%; underwriting profit, 3.0%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $938,288.73.

Losses incurred during 1921, $613,035.99; underwriting expenses incurred during 1921, $296,786.60; total, $909,822.59.

Gain from underwriting during 1921, $28,466.14.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $80,983.05; profit on investments during 1921, $731.25; total, $81,714.30.

Investment expenses during 1921, $1,870.63.

Gain from investments during 1921, $79,843.67.

Gain and Loss Exhibit, 1921.— Gains: Underwriting, $28,466.14; investments, $79,843.67; total, $108,309.81.

Losses: Dividends, $116,918.45; other sources, $3,008; total, $119,926.45.

Surplus, December 31, 1920, $1,013,108.74; decrease, $11,616.64; surplus, December 31, 1921, $1,001,492.10.

Business from Organization.—Net premiums and assessments, $7,199,651.91; net losses paid, $4,290,429.70; dividends to policyholders, $367,723.86.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25 and 30%.

MINNESOTA FARMERS MUTUAL INSURANCE COMPANY,

817 Andrus Bldg, Minneapolis, Minn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
U. S. Treasury certificates	$60,000 00	Net unpaid claims	$610 40
Liberty bonds	15,047 20	Commissions due	406 47
Current premiums due	23,571 65		
Cash in banks and office	144,412 52	TOTAL LIABILITIES	$1,016 87
Total non-ledger assets	3,698 09	NET CASH SURPLUS	245,712 59
TOTAL ADMITTED ASSETS	$246,729 46	TOTAL	$246,729 46

General Review

This company was organized in 1891 and operates under the laws of the State of Minnesota. It writes assessable policies on farm property, insuring against tornado, cyclone, windstorm and hail losses. The assessment liability is limited to twice the annual premium.

The officers are, president, W. A. Laidlaw; secretary, John Knudtson.

Income, 1921.—Gross premiums, $223,998.90; reinsurance, $19,552.89; return premiums, $9,685.83; net premiums, $194,760.18; interest, etc., $8,327.61; other income, $6,246.86; total income, $209,334.65.

Disbursements, 1921.—Net amount paid policyholders for losses, $80,988.80; underwriting expenses, $83,683.51; total disbursements, $164,672.31.

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY,

211 North Cedar Street, Owatonna, Minn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned, market value	$32,739 02	Losses and claims	$99,496 61
Mortgage loans on real estate	788,187 18	Unearned premiums	753,069 14
Interest due and accrued thereon	28,148 73	Dividends to policyholders unpaid	8,021 14
Bonds and stocks owned, market value	134,366 25	Salaries, rents, etc	437 63
Interest due and accrued thereon	1,773 64	Estimated taxes hereafter payable	22,000 00
Cash in banks and office	191,159 03	Contingent commissions, etc	1,250 00
Agents' balances not over three months due	170,040 31	Funds held under reinsurance treaties	68,210 44
Bills receivable taken for fire risks	5,920 78	Other liabilities	500 00
Due for reinsurance premiums	40,320 74		
Other admitted assets	2,597 14	TOTAL LIABILITIES	$953,575 96
		NET CASH SURPLUS	441,676 86
TOTAL ADMITTED ASSETS	$1,395,252 82	TOTAL	$1,395,252 82

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MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

This company was incorporated under the laws of Minnesota and began business in 1904. It bears a very good reputation. It writes fire and tornado insurance.

It was formerly the Retail Implement Dealers Mutual Fire Insurance Company, but the present title was adopted during the later part of 1913. The officers and directors are practically all retail implement dealers.

The company divides its risks into two general classifications: Class "A" consists of hardware and for implements and buildings containing the same, and class "B" consists of all other risks. The rates of dividends are determined by the board of directors. The stock company rates are used. The unearned premiums are computed on the New York basis. It is paying very substantial dividends to policyholders.

This company together with the Retail Hardware Mutual Fire Insurance Company, of Minneapolis, Minn., guarantee policies under the name "Federal Hardware and Implement Underwriters."

The assessment liability of members is an amount equal to one annual premium. So far no assessments have been levied. The contingent resources of the company, December 31, 1921, were $1,422,444.74.

The mortgage loans are all first liens on improved farms in Minnesota, North Dakota and Montana. The bonds owned are of good character.

Officers—President, F. J. Lake; vice-president, C. F. Miller and C. W. Lyman; secretary, C. I. Buxton; treasurer, O. F. Olson; assistant secretary, C. E. Twitchell; assistant treasurer, F. C. Kinyon.

Directors.—F. J. Lake, Center City, Minn., president Blaine County State Bank, Harlem, Mont., implements; C. F. Miller, Long Prairie, Minn., President Peoples National Bank, implements; O. F. Olson, Brandon, Minn., president Olson Hardware & Implement Company; C. I. Buxton, Owatonna, Minn.; C. Wackman, Detroit, Minn., vice-president First National Bank, implements; C. W. Lyman, Northfield, Minn., Weeks & Lyman, implements; A. Marckel, Perham, Minn., lumber, hardware and implements; F. G. Lorens, Center City, Minn., Lorens Auto & Implements Co.; C. M. Johnson, Rush City, Minn., vice-president First National Bank, S. C. Johnson & Sons, Inc., implements; A. C. Hatch, Battle Lake, Minn., implements and hardware; R. L. Stebbins, Hancock, Minn., implements and hardware; M. J. Solum, Hitterdal, Minn., president Hitterdal State Bank.

The company is licensed in Ala., Ark., Cal., Colo., Conn., Fla., Ga., Ia., Ida., Ill., Ind., Kan., Ky., La., Me., Mass., Mich., Minn., Miss., Mo., Mont., Neb., N. H., N. Y., N. C., N. D., O., Okla., Ore., Pa., S. D., Tenn., Tex., Va., W. Va., and Wis. It also operates in Canada, in the Provinces of Alberta, Manitoba, Ontario and Saskatchewan.

Income, 1921.—Gross premiums, $2,257,365.57; reinsurance, $670,141.93; return premiums, $246,636.51; net premiums, $1,340,587.13; interest, etc., $56,862.22; total income, $1,397,449.35.

Disbursements, 1921.—Gross amount paid for losses, $639,586.42; reinsurance, $204,035.66; salvage, $3,733.50; net amount paid policyholders for losses, $431,817.26; underwriting expenses, $300,662.86; dividends to policyholders, $513,608.42; other disbursements, $6,172.53; total disbursements, $1,252,261.07.

Ratios to Premiums Written.—Losses paid, 32.2%; losses incurred, 35.7%; underwriting expenses, 22.4%; underwriting profit, 41.0%.

Ratios to Premiums Earned.—Losses incurred, 35.8%; expenses incurred, 23.0%; underwriting profit, 41.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,336,877.82; loss from underwriting profit and loss items, $626.76; total, $1,336,251.06.

Losses incurred during 1921, $478,844; underwriting expenses incurred during 1921, $307,550.49; total, $786,394.49.

Gain from underwriting during 1921, $549,856.57.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $53,918.67; profit on investments during 1921, $9,466.59; total, $63,385.26.

Loss on investment during 1921, $532.30; investment expenses incurred during 1921, $354.42; total, $886.72.

Gain from investments during 1921, $62,498.54.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $549,856.57; investments, $62,498.54; other sources, $1,733.79; total, $614,088.90.

Losses: Dividends, $520,790.74; other sources, $760.83; total, $521,551.57.

Surplus, December 31, 1920, $349,139.53; increase, $92,537.33; surplus, December 31, 1921, $441,676.86.

Business from Organization.—Net premiums, $5,092,662.07; net losses paid, $1,384,195.78; dividends to policyholders, $1,424,306.66; average dividend, 38.5%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%; three years, 50%.

MISSIQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY,

Frelighsburg, P. Q., Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Real estate owned	$4,727 26
Bonds and stocks owned	253,054 40
Interest accrued	1,845 16
Cash in banks and office	6,570 42
Cash in hands of agents	4,619 57
Balance of deposit notes	181,100 20
Other admitted assets	2,446 68
TOTAL ADMITTED ASSETS	$454,363 69

LIABILITIES, DECEMBER 31, 1921.	
Net unpaid claims	$1,002 79
Unearned premiums	156,507 07
Other liabilities	200 03
TOTAL LIABILITIES	$157,709 89
NET CASH SURPLUS	296,653 80
TOTAL	$454,363 69

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MISSIQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW

This is a very old company which began business in 1835; it is licensed only in the Province of Quebec.

It writes both cash and mutual policies. The cash policies are written at about 10% below the tariff rates. On mutual policies the company takes notes equal to five and one-half times the tariff rates, upon which assessments are levied annually. The rate of dividend to policyholders during 1921 was 20% of the notes on five-year policies. This has been the rate for the past 20 years.

The laws of Quebec regarding premium notes given to mutual fire insurance companies are strict, and such notes may be considered as good assets.

The investments of the company are sound, consisting mainly of debentures of various Canadian cities, Provincial and Dominion bonds.

Officers.—President, H. Beatty; vice-president and managing director, P. M. Hayes; secretary-treasurer, E. H. Spencer.

Directors.—J. A. Hawley, Clarenceville; I. W. Brisbin, Lacolle; D. A. Manson, Mansonville; Harvey Beatty, Stanbridge, East; P. M. Hayes, Frelighsburg; W. A. Smith, St. Armand, West; E. E. Philbrick, Danville; C. H. Remick, Barnston; C. C. Dyer, Sutton; Hon. W. F. Vilas, Cowansville.

Income, 1921.—Gross premiums, $127,716.80; reinsurance, $6,688.52; return premiums, $1,938.69; net premiums, $119,089.59; interest, etc., $14,373.42; total income, $133,463.01.

Disbursements, 1921.—Gross amount paid for losses, $87,785.03; reinsurance, $6,197.14; net amount paid policyholders for losses, $81,588.09; underwriting expenses, $36,372.87; dividends to members on expiring policies, $8,354.18; total disbursements, $126,315.14.

MUTUAL ASSURANCE COMPANY FOR INSURING HOUSES FROM LOSS BY FIRE,

240 South Fourth Street, Philadelphia, Pa.

LEDGER ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned, book value	$30,000 00	Unpaid dividends	$4,457 89
Bonds and stocks owned, book value	5,115,058 11	Outstanding deposits	300,460 65
Cash in banks and office	55,972 80	NET CASH SURPLUS	4,897,960 29
Accrued interest paid and not yet received.	1,847 92		
TOTAL ADMITTED ASSETS	$5,202,878 83	TOTAL	$5,202,878 83

GENERAL REVIEW

This is a very old and substantial company which began business February 26, 1784. It insures on the perpetual plan, and only within ten miles of the city of Philadelphia.

It takes a cash deposit which insures the building as long as the deposit remains with the company, and which can be withdrawn at any time the insurer wishes to cancel the policy.

The securities owned are high grade, and the valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The company is governed by thirteen trustees and a treasurer. The only executive officer is the treasurer, Mr. David Lewis.

Trustees.—Henry W. Biddle, John T. Lewis, Jr., Owen Wister, Emlyn L. Stewardson, George W. Norris, G. Colesberry Purves, John Cadwalader, G. E. de Schweinitz, James D. Winsor, Jr., Benjamin Rush, Arthur W. Sewall and Williams B. Cadwalader.

Income, 1921.—Gross premiums, $11,689.25; return premiums, $10,203.92; net premiums, $1,485.33; interest, etc., $248,482.21; profit sale of real estate and securities, $4,302.64; total income, $254,270.18.

Disbursements, 1921.—Net amount paid policyholders for losses, $7,245.01; underwriting expenses, $42,613.05; dividends to policyholders, $18,602.77; decrease in book value, $652.00; total disbursements, $69,112.83.

MUTUAL ASSURANCE SOCIETY OF VIRGINIA,

Richmond, Va.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned, market value	$877,934 00	Net unpaid claims	$3,544 92
Bonds and stocks owned, market value	2,156,675 00	Unearned premiums	4,988 32
Interest due and accrued thereon	24,133 45	Reserve taxes	23,839 92
Cash in banks and office	14,929 70	Other liabilities	1,663 71
Agents' balances	1,180 45		
Quotas	101 06	TOTAL LIABILITIES	$34,036 87
		NET CASH SURPLUS	3,040,916 79
TOTAL ADMITTED ASSETS	$3,074,953 66	TOTAL	$3,074,953 66

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MUTUAL ASSURANCE SOCIETY OF VIRGINIA — *Continued.*

GENERAL REVIEW.

This company was incorporated September 26, 1794, and began business December 26, 1795. It is licensed only in Virginia, and is in excellent standing, having accumulated a large surplus.

The insurance in force on December 31, 1921, amounted to $38,315,596.

The securities owned are high grade, and the valuations used in this statement are at local market quotations.

Officers.—Principal agent, Edwin A. Palmer; secretary, G. Moffett King.

Standing Committee.—William H. Palmer, F. S. Valentine, E. B. Addison, E. D. Taylor, A. B. Blair, George L. Christian, James Caskie, Thomas H. Willcox.

Income, 1921.—Net premiums, $49,426.60; interest, $65,335.03; rents, $71,467.21; dividends, $30,710; total income, $217,939.84.

Disbursements, 1921.—Net amount paid policyholders for losses, $64,055.17; underwriting expenses, $58,328.10; agents' balances, $465.78; bonds bought, $90,001.93; total disbursements, $212,870.98.

MUTUAL FIRE ASSURANCE COMPANY OF SPRINGFIELD,

500 Main Street, Springfield, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$60,500 00	Unearned premiums	$57,373.68
Interest due and accrued thereon	965 16	Dividends to policyholders unpaid	589 05
Bonds and stocks owned	262,585 00	Salaries, rents, etc	52 00
Interest due and accrued thereon	2,351 20	Estimated taxes hereafter payable	35 48
Cash in banks and office	13,110 73		
Bills receivable taken for fire risks	55 65	TOTAL LIABILITIES	$58,050 21
		NET CASH SURPLUS	281,517 53
TOTAL ADMITTED ASSETS	$339,567 74	TOTAL	$339,567 74

GENERAL REVIEW

This company began business in July, 1827, and insures dwellings and barns, issuing only five-year policies. It bears an excellent reputation. It is licensed in Massachusetts only.

It employs no agents or solicitors.

The assessment liability is fixed by the by-laws and is one additional cash premium. No assessments have ever been made. The contingent resources of the company on December 31, 1921, were $114,197.65.

The securities owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are all upon dwellings in the city of Springfield.

Officers.—President, George B. Holbrook; secretary and treasurer, Herbert E. Huie.

Directors.—George B. Holbrook, H. Curtis Rowley, Axel A. Packard, Robert W. Day, Winford N. Caldwell, Ralph W. Ellis, William H. Sargent, Charles C. McElwain, Fred H. Sturtevant.

Income, 1921.—Gross premiums, $21,978.45; return premiums, $996.18; net premiums, $20,982.27; interest, etc., $18,819.10; profit on maturity of ledger assets, $187.20; sale of Chicago, Burlington & Quincy R. R. stock scrip certificates, $44.64; sixth dividend in liquidation of Hadley Falls National Bank, $250.00; total income, $40,283.21.

Disbursements, 1921.—Net amount paid policyholders for losses, $3,868.81; underwriting expenses, $6,940.02; dividends to policyholders, $17,914.33; total disbursements, $28,723.16.

Ratios to Premiums Written.—Losses paid, 18.4%; losses incurred, 18.4%; underwriting expenses, 33.1% underwriting profit, 57.3%.

Ratios to Premiums Earned.—Losses incurred 17.2%; expenses incurred, 29.2%; underwriting profit, 53.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $22,446.76.

Losses incurred during 1921, $3,868.81; underwriting expenses incurred during 1921, $6,553.47; total, $10,422.28.

Gain from underwriting during 1921, $12,024.48.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $18,822.90; profit on investments during 1921, $12,169.14; total, $30,992.04.

Investment expenses incurred during 1921, $382.86.

Gain from investments during 1921, $30,609.18.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $12,024.48; investments, $30,609.18; total, $42,633.66.

Losses: Dividends declared to policyholders, $18,116.83.

Surplus, December 31, 1920, $257,000.70; increase, $24,516.83; surplus, December 31, 1921, $281,517.53.

Business from Organisation.—Net premiums and assessments, records incomplete, none ever made; net losses paid, records incomplete, dividends to policyholders, records incomplete, average dividend, about 84%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: five years, 90%.

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MUTUAL FIRE INSURANCE COMPANY

Bel Air, Maryland.

Admitted Assets, November 30, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$20,000 00	Unearned premiums	$45,872 23
Loans on collateral security	10,000 00		
Interest due and accrued thereon	60 00	TOTAL LIABILITIES	$45,872 23
Bonds and stocks owned	204,209 04	NET CASH SURPLUS	233,730 81
Interest due and accrued thereon	2,002 05		
Cash in banks and office	42,277 00		
Reinsurance due	1,114 95		
TOTAL ADMITTED ASSETS	$279,603 04	TOTAL	$279,603 04

General Review.

This company was incorporated under the laws of the State of Maryland in 1842 and commenced business in 1843. It operates under a mutual plan, writing assessable policies only, collecting a cash premium in advance and limiting the assessment liability to two additional annual premiums. It has levied but three assessments in the eighty years of its operation.

The company writes a general fire business, including automobile fire.

It is licensed in Maryland only.

Officers.— President, Richard Dallam; secretary and treasurer, George R. Cairnes, assistant secretary-treasurer, Walter B. Young; inspector, J. L. McCormick.

Directors.—Joseph B. Hanway, Joppa, Md.; James W. Wilson, Darlington, Md.; Luther S. Osborn, Aberdeen, Md.; Charles B. Silver, Havre de Grace, Md.; W. Beatty Harlan, Churchville, Md.; John W. Galbreath, Street, Md.; D. Gilpin Wilson, Darlington, Md.; C. C. Slade, White Hall, Md.; Charles E. Weakley, Glenarm, Md.; James Kelley, Towson, Md.; W. Royston Matthews, Monkton, Md., G. Walter Tovell, Reisterstown, Md.

Income, 1921.—Gross premiums, $95,829.98; reinsurance, $14,136.91; return premiums, $1,412.73; net premiums, $80,280.34; interest, etc., $12,184.88; total income, $92,465.22.

Disbursements, 1921.—Gross amount paid for losses, $51,005.17; reinsurance, $4,560.97; net amount paid policyholders for losses, $46,444.20; underwriting expenses, $32,751.18; taxes, $854.01; total disbursements, $80,049.39.

Ratios to Premiums Written.—Losses paid, 57.8%; losses incurred, 57.8%; underwriting expenses, 40.8%; underwriting profit, 16.2%.

Ratios to Premiums Earned.—Losses incurred, 50.3%; expenses incurred, 35.5%; underwriting profit, 14.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $92,217.75.

Losses incurred during 1921, $46,414.29; underwriting expenses incurred during 1921, $32,751.18; total, $79,165.38.

Gain from underwriting during 1921, $13,052.37.

Investment Exhibit, 1921.—Gain from investments during 1921, $12,227.56.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $13,052.37; investments, $12,227.50; increase in surplus, $25,279.93.

MUTUAL FIRE INSURANCE COMPANY OF CARROLL COUNTY,

Westminster, Maryland.

General Review.

This company was organized under the laws of the State of Maryland and began business in 1870. It has made good progress writing fire insurance under a mutual plan and collecting a cash premium in advance.

It is licensed in Maryland only.

Officers.—President, Dr. J. J. Weaver, Jr.; secretary, C. Lloyd Lynch.

The following are extracts taken from statement as of December 31, 1921:

Total assets	$132,339 29
Net surplus	108,831 10
Unearned premiums	11,597 67
Premiums and/or assessments received	22,613 15
Total cash income	60,799 97
Net losses paid	26,944 79
Expenses paid	14,965 13
Total disbursements	35,909 92

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MUTUAL FIRE INSURANCE COMPANY OF CHESTER COUNTY,

251 E. Lincoln Highway, Coatsville, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$100,000 00	Losses and claims	$45,631 36
Mortgage loans on real estate	2,100 00	Unearned premiums: Fire, $505,731.53; other than fire, $4,109.41; total	$509,840 94
Interest due and accrued thereon	35 00	Estimated taxes hereafter payable	7,484 19
Bonds and stocks owned	414,744 50	Contingent commissions, etc.	7,000 00
Interest due and accrued thereon	4,305 21	Estimated expense of adjustment	252 81
Cash in banks and office	92,648 79		
Agents' balances not over three months due	163,366 26	TOTAL LIABILITIES	$570,209 30
Reinsurance recoverable on paid losses	498 78	NET CASH SURPLUS	207,489 24
TOTAL ADMITTED ASSETS	$777,698 54	TOTAL	$777,698 54

General Review

This company was incorporated April 21, 1840, and is licensed in Delaware, District of Columbia, Maryland, New Jersey, New York, Ohio, Pennsylvania, Virginia and West Virginia.

It writes non-assessable policies at stock company rates, and assessable policies at 20% less than those rates. So far no extra assessments have ever been made. The assessment liability of members is fixed by the policy at once the annual premium, a few old policies being still outstanding on which the contingent liability is twenty times the annual premium. The contingent resources of the company December 31, 1921, were $2,607,858.59.

Surplus lines are written through the offices of Herbert Buxton, 92 William Street, and Tauchert and Woodward, 56 John Street, both of New York City, N. Y..

The company considerably increased its volume in 1920 and 1921, corresponding increase in unearned premiums. The loss ratio is about normal, but expense ratio is above normal. It had an underwriting loss in 1921, of $73,793.83.

The bonds carried are of good character.

The book value of the real estate owned is $50,500, to which is added, $49.500, to bring it to market value. This item was previously carried at $82,500.

Kinds of Insurance Written.—Fire, windstorm, lightning, and tornado.

Officers.—President, C. W. Ash; vice-president, Thos. Spackman; secretary, E. P. Wickersham; treasurer, Wm. H. Ridgway; superintendent of agencies, J. Ira Laird; assistant secretary, J. Arthur Cooper; solicitor, Walter S. Talbot.

Directors.—E. M. Ludwick, banking and insurance, Honey Brook, Pa.; T. J. Philips, banking, Atglen, Pa.; E. R. Green, real estate, Kennett Square, Pa.; C. C. Wilson, railroad and bank executive, Philadelphia, Pa.; H. G. Rambo, real estate, Coatesville, Pa.; C. W. Ash, lumber and banking, Coatsville, Pa.; H. H. Gilkyson, Jr., banking and insurance, Phœnixville, Pa., C. Way, banker, West Chester, Pa.; Jacob Edge, manufacturing, Downington, Pa.; Geo. S. Hutton, retired, Berwyn, Pa.; H. P. Passmore, lumber and banking, Oxford, Pa.; Thomas Spackman, insurance, Coatesville, Pa.; E. P. Wickersham, insurance, Coatesville, Pa.

Income, 1921.—Gross premiums, $962,155.93; reinsurance, $121,052.23; return premiums, $116,344.96; net premiums, $724,758.74; interest, etc., $21,318.07; unpaid checks to profit and loss, $256.28; total income, $746,333.09.

Disbursements, 1921.—Gross amount paid for losses, $349,176.96; reinsurance, $63,115.69; salvage, $805.84; net amount paid policyholders for losses, $285,255.43; underwriting expenses, $326,444.26; donations—repairs and expenses on real estate, $7,410.48; total disbursements, $619,110.17.

Ratios to Premiums Written.—Losses paid, 39.3%; losses incurred, 43.6%; underwriting expenses, 45.0%; underwriting loss, 10.1%.

Ratios to Premiums Earned.—Losses incurred, 56.8%; expenses incurred, 56.4%; underwriting loss, 13.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $556,150.00; gain from underwriting profit and loss items, $548.65; total, $556,698.65.

Losses incurred during 1921, $316,388.01; underwriting expenses incurred during 1921, $314,104.47; total, $630,492.48.

Loss from underwriting during 1921, $73,793.83.

Investment Exhibt, 1921.—Interest, etc., earned during 1921, $17,280.14; profit on investments during 1921, $9,053.05; total, $26,333.19.

Investment expenses incurred during 1921, $6,961.08.

Gain from investments during 1921, $19,372.11.

Business from Organization.—Net premiums, $6,260,814.85; net losses paid, $4,249,915.05.

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MUTUAL FIRE INSURANCE COMPANY

629 Madison Avenue, Covington, Ky.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$158,411 32	Net unpaid claims	$5,251 10
Bonds and stocks owned	106,406 72	Unearnd premiums	36,069 77
Interest due and accrued thereon	2,390 65	Interest due and accrued	767 48
Cash in banks and office	6,965 70	Salaries, rents, etc	909 70
Agents' balances not over three months due	1,018 80	Estimated taxes hereafter payable	4,000 00
		Due for borrowed money	55,000 00
		TOTAL LIABILITIES	$101,998 00
		NET CASH SURPLUS	173,195 19
TOTAL ADMITTED ASSETS	$275,193 19	TOTAL	$275,193 19

General Review

This company was incorporated under the laws of the State of Kentucky, February, 1874, and commenced business October, 1874, and has made good progress. It writes fire and tornado insurance under a mutual plan, collecting a cash premium in advance.

It is licensed in Kentucky only.

Officers.—President, Charles A. J. Walker; secretary, Wm. F. Schild.

Income, 1921.—Gross premiums, $19,998.35; return premium, $310.10; net premiums, $19,688.25; interest, etc., $4,645.41; rents, $13,754.00; total income, $38,082.66.

Disbursements, 1921.—Net amount paid policyholders for losses, $7,992.30; underwriting expenses, $22,290 90; dividends to policyholders, bills payable, $6,400.00; other disbursements, $170.25; total disbursements, $36,853.45.

MUTUAL FIRE INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA,

13th Street and New York Avenue, N. W., Washington, D. C.

General Review.

This is a mutual company which was organized under a special charter granted by Congress on January 10, 1858. It writes general fire insurance in the District of Columbia on a cash premium in advance basis. It has made good progress and savings for its policyholders.

Territory.—It is licensed in District of Columbia.

Officers.—President and treasurer, W. A. H. Church; secretary, L. Pierce Boteler; assistant secretary, Wm. Reed Macgill; assessor, Franklin Barrett.

Directors.—William A. H. Church, wholesale lumber; R. Harrison Johnson, real estate; B. F. Saul, real estate; Frank H. Burns, War Department; James T. Petty, collector of taxes' office; C. Kattelmann, jewler; Jas. F. Oyster, merchant.

Extracts from statement as of December 31, 1921:

Total admitted assets	$306,557 31
Net cash surplus	281,360 55
Unearned premiums	12,177 62
Net premiums and/or assessments received	33,765 61
Total income	56,404 99
Net losses paid	5,099 85
Expenses paid	16,278 27
Dividends paid	27,973 21
Total disbursements	58,220 82

MUTUAL FIRE INSURANCE COMPANY OF GERMANTOWN AND ITS VICINITY.

5521 Germantown Avenue, Germantown, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$85,000 00	Fire losses unadjusted	$2,378 47
Mortgage loans on real estate	927,327 00	Reinsurance reserve:—	
Interest due and accrued thereon	12,996 30	Perpetual deposits	268,602 82
Bonds and stocks	828,998 50	Note deposits	20,182 51
Interest due and accrued thereon	11,675 21	1-10 note deposits	2,242 52
Cash in banks and office	43,276 61	Reserve for reinsurance	114,294 24
Agents' balances not over three months due	6,652 64	Accrued taxes	1,656 51
Interest due and accrued on notes	135 45	Advance interest on mortgages	203 75
Bills receivable	20,182 51	Unpaid scrip	1,954 32
Other admitted assets	300 00		
		TOTAL LIABILITIES	$411,515 14
		CONTINGENT FUND	1,525,029 08
TOTAL ADMITTED ASSETS	$1,936,544 22	TOTAL	$1,936,544 22

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MUTUAL FIRE INSURANCE COMPANY OF GERMANTOWN AND ITS VICINITY. — *Continued.*

GENERAL REVIEW.

This company was incorporated April 15, 1848. Its business is confined to Philadelphia, Montgomery and Bucks counties, Pennsylvania.

It issues assessable, non-assessable and cash policies.

It is a very reputable institution and has never made an extra assessment.

Officers.—President, William H. Embardt; vice-president, Marshall T. Farra; secretary and treasurer, Charles H. Weiss.

Directors.—M. L. Finckel, Morris R. Bockius, John S. Smith, Charles H. Weiss, William J. Fling, Wm. H. Embardt, Stewart A. Jellett, George P. Darrow, Marshall T. Farra, Henry W. Pletcher, Wm. N. Topham and Wm. T. Murphy.

MUTUAL FIRE INSURANCE COMPANY OF KENT COUNTY,
209 High St., Chestertown, Md.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned, market value	$4,533 47	Unearnd premiums	$9,033 05
Rents due and accrued	60 00	Amount reclaimable on perpetual deposits and no-perpetual	81,862 45
Mortgage loans on real estate	17,500 00	Void accounts due marked off policies	594 19
Interest due and accrued thereon	150 00	Interest paid in advance	231 67
Bonds and stocks owned, market value	83,440 00		
Interest due and accrued thereon	792 73		
Cash in banks and office	7,284 88	TOTAL LIABILITIES	$82,688 31
Furniture and fixtures	300 00	NET CASH SURPLUS	31,372 77
TOTAL ADMITTED ASSETS	$114,061 08	TOTAL	$114,061 08

GENERAL REVIEW

This company, was incorporated under the laws of the State of Maryland and began business in 1847. It writes fire insurance on the mutual plan, collecting a cash premium in advance, and accepting deposit notes. The contingent liability of policyholders is six times the deposit premium. On December 31, 1921, the contingent resources of the company were $330,396. It has been about thirty years since it has levied an assessment.

It is licensed in Maryland only.

Officers.—President, F. G. Usilton; secretary and treasurer, Eben F. Perkins.

Directors.—Eben F. Perkins, J. D. Bacchus, F. G. Usilton, Jas. P. Brown, R. G. Nicholson, Edw. W. Emory, Thos. W. Eliason, Jr., Allan A. Harris, William A. Hyland, Dudley G. Roe, P. M. Brooks.

Income, 1921.—Net premiums, $18,066.11; interest, etc., $5,653.34; special permits, $174.52; policy cancellations, $561.08; total income, $24,455.05.

Disbursements, 1921.—Net amount paid policyholders for losses, $1,374.69; underwriting expenses, $5,423.24; premiums returned per cancellation of policies, $6,199.00; total disbursements, $12,996.93.

Ratios to Premiums Written.—Losses paid, 7.6%; losses incurred, 7.6%; underwriting expenses, 30.1%; underwriting profit, 60.8%.

Ratios to Premiums Earned.—Losses incurred, 7.7%; expenses incurred, 31.1%; underwriting profit, 61.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $17,929.29.

Losses incurred during 1921, $1,374.69; underwriting expenses incurred during 1921, $5,573.24; total, $6,947.93.

Gain from underwriting during 1921, $10,981.36.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $5,631.67; profit on investments during 1921, $5,175.00; total, $10,806.67.

Investment expenses incurred during 1921, $2,375.00.

Gain from investments during 1921, $8,431.67.

MUTUAL FIRE INSURANCE COMPANY OF LOUDON COUNTY,
Waterford, Va.

GENERAL REVIEW.

This company was organized under the laws of the State of Virginia and commenced business in 1849.

It writes under a mutual plan, collecting a cash premium in advance, and transacts a fire business.

It is licensed in Virginia only.

Officers.—A. W. Phillips, president; Robert R. Walker, treasurer; A. L. McGavack, secretary; J. T. McGavack, superintendent of agencies and adjuster of losses; Edward Nichols, counsel.

Directors.—J. M. Hatcher, Delaplane; Ronald Blake, Vienna; Robert L. Miller, Ninevah; P. McCormick, Berryville; J. G. Hiden, Culpeper; G. C. Gaver, Hillsboro; Robert J. McCray, Paeonian Springs; W. O. Russell, Waterford; A. W. Phillips, Waterford; Robert R. Walker, Waterford; E. B. White, Leesburg; Volney Osburn, Bluemont; S. R. Fred, Middleburg.

The following extracts are from the statement of this company as of December 31, 1921.

Total cash assets	$283,330 00
Net cash surplus	275,432 00
Net premiums and for assessments received.	109,541 00
Total cash income	119,398 00
Net losses paid	51,048 00
Expenses paid	29,369 00
Total disbursements	80,417 00

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MUTUAL FIRE INSURANCE COMPANY OF MONTGOMERY COUNTY,
Sandy Spring, Md.

Admitted Assets, December 31, 1921		Liabilities, December 31, 1921.	
Real estate owned	$7,000 00	Net unpaid claims	$1,878 75
Bonds and stocks owned	477,741 00	Unearned premiums	2,516 71
Interest due and accrued thereon	7,333 70	Estimated taxes hereafter payable	500 00
Cash in banks and office	10,338 05	Other liabilities	13 20
Agents' balances not over three months due.	511 66		
Accrued interest on bank deposit	195 12	TOTAL LIABILITIES	$4,908 66
		NET CASH SURPLUS	498,210 87
TOTAL ADMITTED ASSETS	$503,119 53	TOTAL	$503,119 53

General Review.

This company began business June 1, 1848, and is licensed in Maryland and the District of Columbia.

Formerly the company required members to give premium notes as a guarantee that assessments would be paid, but in 1913 it dispensed with these, the directors deciding that the invested surplus was ample to meet all losses that might reasonably be expected, and it now issues non-assessable policies only. It makes its own rates.

Policies (fire) may be written on automobiles, covering the machines anywhere in the United States.

The company advises that the unearned premiums reserve is small because all regular policies previous to December 31, 1921, were made to expire on January 1st, but states that in the future policies will be made to expire on their own anniversary.

The loss ratio has been high, but the expense ratio is low.

The investments are of good character. The valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President, E. P. Thomas; secretary and treasurer, Allan Farquhar; assistant secretary, F. D. Leizear; inspector and adjuster, E. L. Tschiffely.

Directors.—James Dixon, Easton, Talbot county; Edward P. Thomas, Ednor, Montgomery county; E. L. Tschiffely, Rockville, Montgomery county; Nathan H. Baile, New Windsor, Carroll county; Roger B. Farquhar, Sandy Spring, Montgomery county; Tarlton B. Stabler, Sandy Spring, Montgomery county; William J. Thomas, Ednor, Montgomery county; Harry G. Garner, Chaptico, St. Marys county; G. Rust Canby, Colesville, Montgomery county; Wiliam W. Moore, Sandy Spring, Montgomery county; R. E. L. Smith, Rockville, Montgomery county; C. T. Williams, Fidelity Building, Baltimore; Emory L. Coblentz, Frederick, Md.

Income, 1921.—Gross premiums, $105,439.71; reinsurance, $10,019.67; return premiums, $708.10; net premiums, $94,711.94; interest, etc., $25,839.29; miscellaneous items, $191.61; profit on sale of bonds, $4,655; increase by adjustment in book value of bonds, $11,493; total income, $130,290.84.

Disbursements, 1921.—Gross amount paid for losses, $92,551.05; reinsurance, $17,965.14; net amount paid policyholders for losses, $74,585.91; underwriting expenses, $28,509.50; investment expenses, $2,123 90; loss on sale of bonds, $237.50; decrease by adjustment in book value of bonds and stocks, $6,900; total disbursements, $112,356.81.

Ratios to Premiums Written.—Losses paid, 78.7%; losses incurred, 77.0%; underwriting expenses, 30.1%; underwriting loss, 7.5%.

Ratios to Premiums Earned.—Losses incurred, 77.4%; expenses incurred, 30.2%; underwriting loss, 7.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $94,285.35; gain from underwriting profit and loss items, $46.53; total, $94,331.88.

Losses incurred during 1921, $72,949.66; underwriting, expenses incurred during 1921, $28,522.70; total, $101,472.36.

Loss from underwriting during 1921, $7,140.48.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $27,207.22; profit on investments during 1921, $16,468.50; total, $43,675.72.

Loss on investments during 1921, $7,137.50; investment expenses incurred during 1921, $2,123.90; total, $9,261.40.

Gain from investments during 1921, $34,414.32.

Gain and Loss Exhibit, 1921.—Gains from investments, $34,414.32.

Loss from underwriting, $7,140.48.

Surplus, December 31, 1920, $470,937.03; increase, $27,273.84; surplus, December 31, 1921, $498,210.87.

Business from Organization.—Net premiums and assessments $3,102.817; net losses paid, $2,410,807.

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MUTUAL FIRE INSURANCE COMPANY OF ST. CHARLES,
St. Charles, Mo.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans	$84,020 00	Net unpaid claims	$95 00
Interest due and accrued thereon	4,328 10	Unearned premiums	22,833 92
Bonds and stocks owned	205,635 80	Salaries, rents, etc	1,234 05
Interest due and accrued thereon	1,306 95	Estimated taxes hereafter payable	105 30
Cash in banks and office	13,772 45	Estimated expenses of investigation and adjustment of losses	20 00
Other admitted assets	41 33	TOTAL LIABILITIES	$24,288 27
		NET CASH SURPLUS	284,816 36
TOTAL ADMITTED ASSETS	$309,104 63	TOTAL	$309,104 63

General Review

This company was organized under the laws of the State of Missouri and began business on January 14, 1860.

It has made excellent progress writing under a mutual plan by which it collects a cash premium in advance and accepts premium notes.

It is licensed in Missouri only.

Officers.—President, J. H. Bode; vice-president, L. F. Marten; secretary, Charles J. Daudt; treasurer, Herman Runge.

Directors.—J. H. Bode, Carl Daudt, L. M. Marten, J. H. Steinbrinker, J. F. Rauch, Hy. Angert, Herman Runge, Louis Ringe, Charles J. Daudt, George H. Kuhlmann, J. B. Thro, Wm. H. Bechtern.

Income, 1921.—Gross premiums, $6,837.08; return premiums, $117.89; net premiums, $6,719.19; interest, etc., $12,849.95; loans returned, $2,750.00; proceeds sale of Victory Liberty notes, $49,800.00; U. S. Treasury certificates of indebtedness redeemed, $26,000.00; total income, $98,119.14.

Disbursements, 1921.—Net amount paid policyholders for losses, $81.08; underwriting expenses, $7,984.07; other disbursements, $315.23; U. S. Treasury certificates of indebtedness; $31,000.00; U. S. Second Liberty bonds converted and accrued interest, $59,650.67; total disbursements, $99,031.05.

MUTUAL FIRE INSURANCE COMPANY OF WASHINGTON COUNTY, MD.,
114 West Washington Street, Hagerstown, Md.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$17,000 00	Losses and claims	$13,512 18
Rents due and accrued	1,920 00	Unearned premiums	44,429 62
Mortgage loans on real estate	69,900 91	TOTAL LIABILITIES	$57,941 80
Interest due and accrued thereon	4,819 67	Guaranty capital actually paid up	147,347 00
Interest due and accrued thereon	5,412 29	NET CASH SURPLUS	15,639 44
Bonds and stocks owned	114,799 65		
Cash in banks and office	7,075 72		
Office fixtures	400 85		
TOTAL ADMITTED ASSETS	$220,928 24	TOTAL	$220,928 24

General Review

This company was organized and commenced business in 1846. It is mutual in form but writes fire insurance on the cash plan only, and writes at stock company rates. It is licensed only in Maryland.

The company has created a guaranty fund of $147,347.

Officers.—President, Samuel B. Loose; secretary, Edwin C. Hook; treasurer, Edward Oswald.

Directors.—A. E. Albert, retired, Hagerstown, Md.; J. E. Stonebraker, president Antietam Paper Company, Hagerstown, Md.; W. H. McCardell, merchant, Hagerstown, Md.; V. M. Cushma, wholesale and retail coal dealer, etc., Hagerstown, Md.; Wm. Wingert, president Hagerstown Silk Company, Hagerstown, Md.; Alex. Armstrong, Attorney-General, State of Maryland, Hagerstown, Md.; Wm. J. Hurley, retired, Hagerstown, Md.; Wm. H. Armstrong, retired, Hagerstown, Md.; D. Ramacciotti, merchant, Hagerstown, Md.; Robert Foltz, merchant, Hagerstown, Md.; Henry Holzapel, Hagerstown, Md.; Frederick Rwy. Co., Hagerstown, Md.; Victor D. Miller, Jr., physcian, Hagerstown, Md.

Income, 1921.—Gross premiums, $12,581.68; reinsurance, 614,86; return premiums, 796.04; net premiums, $11,170.78; interest, etc., $12,151.96; other income, $2,450.64; total income, $25,773.38.

Disbursements, 1921.—Gross amount paid for losses, $13,512.18; underwriting expenses, $8,409.69; dividends to policyholders, $2,247.58; total disbursements, $24,169.45.

Business from Organization.—Net premiums and assessments, $11,170.78; net losses paid, $13,512.18; dividends to policyholders, $2,247.58.

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MUTUAL FIRE INSURANCE COMPANY,

266 Main Street, Saco, Me.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$6,722 60	Losses reported or in process of adjustment.	$2,250 00
Mortgage loans on real estate	800 00	Unearned premiums	37,286 03
Loans on collateral security	17,792 00		
Bonds and stocks owned	309,880 65	TOTAL LIABILITIES	$39,536 03
Cash in banks and office	10,230 00	NET CASH SURPLUS	320,057 53
Agents' balances not over three months due.	14,168 92		
TOTAL ADMITTED ASSETS	$359,593 56	TOTAL	$359,593 56

General Review.

History.— This company commenced business in 1827 and is licensed only in Maine, where it writes a small business. It bears a good reputation and has accumulated a substantial surplus. It writes at the regular stock company rates and pays dividends at expiration of policy.

The assessment liability of members is by premium note and is an amount equal to one premium. It has not made an assessment since 1842.

Officers.— President, C. Wallace Harmon; secretary and treasurer, G. A. Nutter.

Directors.— Frank W. Nutter, Nathaniel B. Walker, Harry A. Weymouth, A. M. Goodwin, C. Wallace Harmon, Geo. A. Nutter and Harry C. Quinby.

Income, 1921.—Gross premiums, $45,129.87; return premiums, $2,692.09; net premiums, $42,437.78; interest, etc., $17,627.28; profit on No. Pac., G. No., C. B. & Q. coll., $4,900; borrowed money, $2,000; other income, $11; total income, $66,976.06.

Disbursements, 1921.—Net amount paid policyholders for losses, $24,764.28; underwriting expenses, $14,720.72; dividends to policyholders, $3,942.04; borrowed money repaid, $2,000; interest, $30; taxes, $2,348.58; other disbursements, $1,645.85; total disbursements, $49,451.47.

MUTUAL FIRE, MARINE AND INLAND INSURANCE COMPANY,

Commercial Trust Bldg., Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned, market value	$637,316 50	Losses and claims	$259,937 90
Interest due and accrued thereon	9,271 54	Unearned premiums	202,548 16
Cash in banks and office	13,946 65	Reinsurance premiums due	20,834 98
Premiums due by policyholders	104,543 72		
		TOTAL LIABILITIES	$483,321 04
		NET CASH SURPLUS	281,757 37
TOTAL ADMITTED ASSETS	$765,078 41	TOTAL	$765,078 41

General Review.

This company was incorporated December 29, 1902, by persons identified with various railroad companies. The company is a mutual one, issuing assessable policies only, and the majority of its members are railroad companies.

The assessment liability is fixed by the by-laws at five times the cash premium. The contingent resources on December 31, 1921, were $2,638,279.40. No assessments have ever been levied.

It is licensed only in Pennsylvania.

It has paid dividends as follows: 1909 to 1914, inc., 10%; 1915, 6%; none since.

In 1920 and 1921 the loss ratios were high, but the expense ratios unusually low, enabling the company to make an underwriting profit in both those years.

Its loss paying record is excellent.

The bonds carried are of excellent character, the securities listed in this statement being carried at actual market value and not at the higher rate allowed by the Convention of Insurance Commissioners.

Kinds of Insurance Written.—Fire and marine insurance.

Officers.—President, J. B. Hutchinson; vice-president, R. H. Newbern; secretary and superintendent, Walter C. Neely; assistant secretary and assistant superintendent, T. E. Chapman, Jr.; treasurer, Geo. A. Walker; assistant treasurer, H. P. Conner.

Directors.—E. H. Alden, vice-president, Norfolk & Western Railway Company, Commercial Trust Bldg., Philadelphia, Pa.; John Carstensen, vice-president, New York Central Lines, Grand Central Terminal, New York City; A. J. County, vice-president, Pennsylvania System, Broad Street Station, Philadelphia, Pa.; George A. Harwood, assistant to president, New York Central Lines, Grand Central Terminal, New York City; J. B. Hutchinson, assistant to vice-president, Pennsylvania Railroad Company, retired, Commercial Trust Bldg., Philadelphia, Pa.; M. C. Kennedy, vice-president, Pennsylvania System, Broad Street Station, Philadelphia, Pa.; N. D. Maher, president, Norfolk & Western Railway Company, Roanoke, Va.; J. D. McCubbin, Jr., special representative, The Baltimore & Ohio Railroad Company, Baltimore & Ohio Railroad Bldg., Baltimore, Md.; R. H. Newbern, superintendent Insurance Department, Pennsylvania System, Commercial Trust Bldg., Philadelphia, Pa.; Geo. M. Shriver, senior vice-president, The Baltimore & Ohio Railroad Company, Baltimore & Ohio Railroad Bldg., Baltimore, Md.; George Wood, director, Various Corporations, 626 Chestnut street, Philadelphia, Pa.

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MUTUAL FIRE, MARINE AND INLAND INSURANCE COMPANY — *Continued.*

Income, 1921.—Gross premiums, $572,943.44; reinsurance, $66,829.73; return premiums, $32,798.82; net premiums, $473,314.89; interest, etc., $33,196.25; commissions, $7,413.48; profit on sale or maturity of securities, $1,872.02; appreciation of securities, $52,474.43; total income, $568,271.07.

Disbursements, 1921.—Gross amount paid for losses, $476,295.79; reinsurance, $37,627.60; salvage, $7,978.33; net amount paid policyholders for losses, $430,689.86; underwriting expenses, $58,751.45; loss on sale of securities, $5.10; total disbursements, $489,446.41.

Ratios to Premiums Written.—Losses paid: Fire, 54.7%; marine, 138.5%; losses incurred: fire, 92.0% underwriting expenses, 12.4%; underwriting profit, 7.3%.

Ratios to Premiums Earned.—Losses incurred, 83.5%; expenses incurred, 11.2%; underwriting profit, 6.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $521,735.61; gain from underwriting profit and loss items, $7,407.54; total, $529,143.15.

Losses incurred during 1921, $435,671.57; underwriting expenses incurred during 1921, $58,745.51; total, $494,417.08.

Gain from underwriting during 1921, $34,726.07.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $33,903.15; profit on investments during 1921, $54,346.45; total, $88,249.60.

Loss on investments during 1921, $5.10.

Gain from investments during 1921, $88,244.50.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $34,726.07; investments, $88,244.50; total, $122,970.57.

Surplus, December 31, 1920, $158,786.80; increase, $122,970.57; surplus, December 31, 1921, $281,757.37.

Business from Organization.—Net premiums, $5,225,597.57; net losses paid, $4,072,922.43; dividends to policyholders, $205,939.79; average dividend, 10%.

NARRAGANSETT MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$221,659 00	Losses and claims	$2,779 00
Interest due and accrued thereon	2,185 87	Unearned premiums	112,593 34
Cash in banks and office	16,912 27	Salaries, rents, etc	492 30
Agents' balances not over three months due	8,043 75	Estimated taxes hereafter payable	2,147 34
		TOTAL LIABILITIES	$118,011 98
		NET CASH SURPLUS	130,788 91
TOTAL ADMITTED ASSETS	$248,800 89	TOTAL	$248,800 89

General Review.

This company began operations January 1, 1895. Its business has been profitable, and the company bears a good reputation.

During 1914 the Textile Manufacturers Mutual Fire Insurance Company, of Providence, which began business in 1902, and which bore a good reputation, was consolidated with this company This was done in order to form one company of sufficient size to meet the requirements of admission to several States.

The assessment liability is fixed by the by-laws, and is three times the cash premium. On December 31, 1921, the contingent resources of the company were $634,999.42. No extra assessments have ever been levied.

The securities owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

It is licensed in Ill., Me., Md., Mass., Mich., N. Y., N. C., Ohio, Pa., R. I., S. C. and Wis.

Officers.—Alfred U. Eddy, chairman of the Board; Frederick W. Moses, president and treasurer; Frederick T. Moses, vice-president; Walter K. Pullen, secretary and assistant treasurer; F. B. Burrill, assistant secretary-treasurer.

Directors.—Alfred U. Eddy, chairman, Providence, R. I.; William P. Chapin, Chapman & Holister, Providence, R. I.; Jeffrey Davis, Quidnick Windham Co., Providence, R. I.; Edward C. Bucklin, treasurer Interlaken Mills, Providence, R. I.; Charles B. Makepeace, mill engineer, treasurer United Lace and Braid Co., Providence, R. I.; Fred W. Moses, president and treasurer of company, Providence, R. I.; Frederick T. Moses, vice-president of company, Providence, R. I.; Edward W. Swift, president Musgee Mfg. Co., Columbus, Ga.; William N. Reynolds, president R. J. Reynolds Tobacco Co., Winston-Salem, N. C.

Income, 1921.—Gross premiums $198,584.96; return premiums, $15,731.42; net premiums, $182,853.54; interest, etc., $11,562.06; Canadian exchange, $244.34; sale rights, $28; profit on sale of bonds, $235; total income, $194,932.94.

Disbursements, 1921.—Net amount paid policyholders for losses, $8,797.97; underwriting expenses, $19,517.96; unabsorbed to policyholders, $173,435.93; loss on ledger assets, $3,522; total disbursements, $205,273.86.

Ratios to Premiums Written.—Losses paid, 4.8%; losses incured, 5.3%; underwriting expenses, 10.7; underwriting profit, 92.2%.

Ratios to Premiums Earned.—Losses incurred, 4.9%; expenses incurred, 9.0%; underwriting profit or loss, 86.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $195,861.02.

Losses incurred during 1921, $9,626.97; underwriting expenses incurred during 1921, $17,643.89; total, $27,270.86.

Gain from underwriting during 1921, $168,590.16.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $11,622.32; profit on investments during 1921, $9,955.59; total, $21,577.91.

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NARRAGANSETT MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Loss on investments during 1921, $3,522; investment expenses incurred during 1921, $493.86; total, $4,015.86.

Gain from investments during 1921, $17,562.05.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $168,590.16; investments, $17,562.05; total, $186,152.21.

Loss from dividends, $173,435.93.

Surplus, December 31, 1920, $118,072.63; increase, $12,716.28; surplus, December 31, 1921, $130,788.91.

Business from Organization.—Net premiums and assessments, $3,092,400.12; net losses paid, $350,272.37; dividends to policyholders, $2,272.517.90; average dividend, 79%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 79%; three years, 64%; four years, 51%.

NATIONAL HARDWARE DEALERS MUTUAL FIRE INSURANCE COMPANY,

714 Washington Street, Huntingdon, Pa.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$173,896 00
Interest due and accrued thereon	1,296 05
Cash in banks and office	15,874 00
Agents' balances not over three months due	65,876 95
Loans receivable (due from Hardware Dealers Mutual Fire Association	1,000 00
TOTAL ADMITTED ASSETS	$257,943 00

Liabilities, December 31, 1921.	
Losses and claims	$27,006 56
Unearned premiums	104,163 32
Estimated taxes hereafter payable	12 30
Contingent commissions, etc	1,742 62
Funds held under reinsurance treaties	1,707 27
Due for borrowed money	18,500 00
Return premiums	2,126 57
TOTAL LIABILITIES	$155,278 64
NET CASH SURPLUS	102,664 36
TOTAL	$257,943 00

General Review.

This company was incorporated November 12, 1903, and is under the same management as the Hardware Dealers' Mutual Fire Association, of Pennsylvania. It collects a cash deposit based on stock company rates when a a policy is issued, as a guaranty that assessments will be paid. Assessments can be levied when necessary to meet current obligations. The company advises that no extra assessments have ever been made.

The contingent liability of policyholders is limited to an additional cash premium. The contingent resources as of December 31, 1921, were not reported to us.

In 1918 a cash premium department was established under the management of James R. Skinner, New York City, N. Y., who also operates the Inter-Insurers of America. Policies in the cash premium department are issued under the title "National Fire Insurance Underwriters," and are guaranteed by this company and The Hardware Dealers' Mutual Fire Association, of Pennsylvania.

The bonds owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers—President and treasurer, C. H. Miller; secretary, W. P. Lewis.

Directors.—W. P. Lewis, Huntingdon, Pa.; C. H. Miller, Huntingdon, Pa.; F. C. Moys, Boulder, Colo.; Sharon E. Jones, Pittsburgh, Pa.; Mathias Ludlow, Newark, N. J.

Territory.—It is licensed in Ala., Ind., Miss., Ohio, Ore., Pa., Texas, and Wash.

Income, 1921.—Gross premiums, $373,797.91; reinsurance, $28,056.43; return premiums, $107,245.80; net premiums, $238,495.68; interest, etc., $10,291.25; loans receivable, due from Hardware Dealers' Mutual Fire Assn., $7,750; deposit with Ins. Dept. State of Alabama, $500; furniture and fixtures, $5,000; total, $5,500; borrowed money, $18,500; total income, $280,537.63.

Disbursements, 1921.—Gross amount paid for losses, $162,343.53; reinsurance, $19,738.92; salvage, $1,083.32; net amount paid policyholders for losses, $141,524.29; underwriting expenses, $35,592.06.; dividends to policyholders, $49,550.96; interest paid, $744.23; total disbursements, $227,411.56.

Ratios to Premiums Written.—Losses paid, 59.3%; losses incurred, 60.2%; underwriting expenses, 35.9% underwriting profit, 12.5%.

Ratios to Premiums Earned.—Losses incurred, 58.8%; expenses incurred, 29.0%; underwriting profit or loss, 12.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $244,225.99.

Losses incurred during 1921, $143,648.99; underwriting expenses incurred during 1921, $70,851.25; total, $214,500.24.

Gain from underwriting during 1921, $29,725.75.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,526.22; profit on investments during 1921, $2,480; total, $12,006.22.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $29,725.75; investments, $12,006.22; loans receivable not set up as asset (1920), $7,750; total, $49,481.97.

Loss from dividends, $49,550.96.

Surplus, December 31, 1920, $102,733.35; decrease, $68|99; surplus ,December 31, 1921, $102,664.36.

Business from Organization.—Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 50%; two years, 50%; three years, 50%; four years, 50%; five years, 50%.

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NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY,

211 N. Cedar Street, Owatonna, Minn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	8,120 50	Net unpaid claims	$24,457 77
Interest due and accrued thereon	265 50	Unearned premiums	169,666 73
Bonds and stocks owned	205,898 45	Salaries, rents, etc.	48 00
Interest due and accrued thereon	3,390 85	Estimated taxes hereafter payable	1,550 00
Cash in banks and office	27,028 58	Fund held under reinsurance treaties	14,267 40
Agents' balances not over three months due	19,816 85	Other liabilities	225 00
Bills receivable taken for fire risks	635 23		
Due for re-insurance premiums	29,861 69	TOTAL LIABILITIES	$219,214 90
Other admitted assets	545 92	NET CASH SURPLUS	85,348 67
TOTAL ADMITTED ASSETS	$295,563 57	TOTAL	$295,563 57

General Review

This company was organized under the laws of the State of Minnesota in 1917, and writes on a cash premium plan, transacting a general fire business.

The assessment liability is fixed by the by-laws and limited to one additional cash premium. The contingent resources of the company on December 31, 1921, were $324,313.94.

The securties in the statement are high class and the valuations are those fixed by the Convention of Insurance Commissioners. The mortgages are secured by two pieces of property in Minnesota and one in North Dakota.

Territory.—It is licensed in Ark., Ill., Ind., Iowa, Mich., Minn., Mo., Ohio, and Okla.

Officers.—President, C. I. Buxton; vice-president, C. E. Twitchell; treasurer, F. J. Lake; secretary, J. A. Buxton.

Directors.—F. J. Lake, Center City, Minn., banker; C. I. Buxton, Owatonna, Minn., insurance; C. K. Bennett, Owatonna, Minn., banker; C. E. Twitchell, Owatonna, Minn., insurance; D. H. Evans, Tracy, Minn., banker.

Income, 1921.—Gross premiums, $512,163.96; reinsurance, $146,965.11; return premiums, $79,666.36; net premiums, $285,532.49; interest, etc., $25,903.60; total income, $311,436.09.

Disbursements, 1921.—Gross amount paid for losses, $133,370.68; reinsurance, $46,453.83; salvage, $222.68; net amount paid policyholders for losses, $86,694.17; underwriting expenses, $41,775.74; dividends to policyholders, $94,814.71; other disbursements, $1,114.00; total disbursements, $224,398.62.

Ratios to Premiums Written.—Losses paid, 30.3%; losses incurred, 34.7%; underwriting expenses, 14.6%; underwriting profit, 32.5%.

Ratios to Premiums Earned.—Losses incurred, 42.3%; expenses incurred, 18.1%; underwriting profit, 39.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $234,283.39; gain from underwriting profit and loss items, $100.00; total, $234,383.39.

Losses incurred during 1921, $99,154.41; underwriting expenses incurred during 1921, $42,288.74; total, $141,443.15.

Gain from underwriting during 1921, $92,940.24.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $10,683.55; profit on investments during 1921, $6,443.24; total, $17,126.79.

Loss on investments during 1921, $410.92; investment expenses incurred during 1921, $309.58; total, $720.50.

Gain from investments during 1921, $16,406.29.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $92,940.24; investments, $16,406.29; other sources, $143.04; total, $109,489.57.

Losses: Other sources, $393 50; dividends, $94,814.71; total, $95,208.21.

Surplus, December 31, 1920, $71,067.31; increase, $14,281.36; surplus, December 31, 1921, $85,348.67.

Business from Organization.—Net premiums, $690,559.93; net losses paid, $165,129.37; dividends to policyholders, $175,966.42; average dividend, 45%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profit, viz.: One year, 50%.

NATIONAL LUMBER MUTUAL INSURANCE COMPANY,

29 South La Salle Street, Chicago, Ill.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks	$7,512 93	Net unpaid claims	$3,066 09
Agents' balances not over three months due	2,875 64	Unearned premium reserve	2,219 09
Reinsurance due	1,500 00	J. H. Hines, president	10,500 00
First mortgage loan	25,000 00	Reinsurance and return premiums payable	1,752 94
Collateral loan	7,500 00	TOTAL LIABILITIES	$17,538 12
		NET CASH SURPLUS	26,850 45
TOTAL ADMITTED ASSETS	$44,388 57	TOTAL	$44,388 57

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NATIONAL LUMBER MUTUAL INSURANCE COMPANY — *Continued.*

General Review.

History.— This is a mutual company organized in 1918 by A. J. Davis to write fire insurance on lumber yards and manufacturing woodworkers. It was incorporated under the laws of Illinois, August 27, 1918, and received its license to commence business January 31, 1919.

The contingent liability of policyholders is fixed by the by-laws at one additional cash premium. The contingent resources of the company on December 31, 1921, were $4,438.18.

Under date of May 11, 1920, we were advised that the management of this company had recently been taken over by Parham, Hines & Company as general agents with offices at 29 South La Salle Street, Chicago, Ill., who had been the attorney-in-fact and manager of the Federal Reciprocal Underwriters, and the Reciprocal Insurance Bureau, both of Chicago, and both of which had been placed in the hands of receivers in December, 1920.

Later in 1921 we were advised that Parham, Hines & Company had resigned and that the management had been taken over by the National Mutual Underwriters, an Illinois corporation with $5,000 paid-in capital, of which John H. Hines is president, George G. Gilkeson, vice-president, and E. M. Stewart, secretary.

The secretary of the company is G. G. Gilkeson, who was president and manager of the Gilkeson-Davis Underwriting Company, attorney-in-fact for the National Merchants & Manufacturers Insurance Exchange, which was placed in the hands of a receiver, and also was formerly connected with the Preferred Reciprocal Fire Insurers, of Chicago, which was liquidated. Mr. Gilkeson also had been associated with the Bankers Inter-Insurance Alliance, of Kansas City, Mo., as a traveling representative; secretary of the American Trust Company, of Warrensburg, Mo., and the Indemnity Exchange, of Chicago, as Michigan representative.

On February 3, 1921, an assessment was levied on the policyholders to meet excessive losses, under which $29,902.91 was collected in 1921.

The management has done much to straighten the affairs of the company in the several months ending December 31, 1921. The above statement indicates that $29,902.91 had been collected by assessment on the policyholders, and that the president of the company had donated $17,974.10 toward the settlement of losses, and loaned the company an additional $20,000, leaving only $3,066.09 in unpaid losses at the close of the year, and enabling it to show the surplus indicated.

Officers.— President, J. H. Hines; vice-president, J. H. Allen; secretary, G. G. Gilkeson; treasurer, N. M. Snyder.

Directors.— J. H. Allen, St. Louis, Mo.; G. G. Gilkeson, Chicago, Ill.; J. H. Hines, Memphis, Tenn.; G. H. Holloway, Chicago, Ill.; Frank A. Conkling, Memphis Tenn.; M. C. Pearce, Memphis, Tenn.; N. M. Snyder, Chicago, Ill.

Income, 1921.—Gross premiums, $12,619.28; reinsurance, $3,853.56; return premiums, $22,467.38; net premiums, —$13,701.66; contingent call, $29,902.91; totals, gross premiums, $42,522.19; reinsurance, $3,853.56; return premiums, $22,467.38; net premiums, $16,201.25; interest, etc., $0.27; special reserve fund, $32,500; J. H. Hines, president (donation for settlement of certain losses), $17,974.10; borrowed money, from J. H. Hines, $20,034.30; total income, $86,709.92.

Disbursements, 1921.—Gross amount paid for losses, $34,871.33; reinsurance, $2,444.14; net amount paid policyholders for losses, $32,427.19; underwriting expenses, $5,012.68; expense of contingent call, $6,246.96; borrowed money repaid to J. H. Hines, $9,534.30; agents' balances charged off, $1,211.68; total disbursements, $54,432.81.

Ratios to Premiums Written.— Losses paid, 200.1%; underwriting expenses, 30.9%.

NATIONAL MUTUAL ASSURANCE COMPANY,

414 Widener Bldg., Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$195,780 00	Net unpaid claims	$1,271 90
Interest due and accrued thereon	3,066 52	Unearned premiums	103,692 21
Cash in banks and office	15,528 61	Salaries, rents, etc	296 03
Agents' balances not over three months due	7,038 52	Estimated taxes hereafter payable	1,000 74
		TOTAL LIABILITIES	$106,260 88
		NET CASH SURPLUS	115,172 77
TOTAL ADMITTED ASSETS	$221,433 65	TOTAL	$221,433 65

General Review

This company began business January 1, 1902, and insures only sprinklered manufacturing plants. It is under the same management as the Keystone and Manton mutual fire insurance companies of Philadelphia. Its president is also president of the Atlantic Mutual Fire Insurance Company, of Philadelphia.

The assessment liability is fixed by the by-laws at five times the cash premium. On December 31, 1921, the contingent resources of the company were, $1,037,029.35. No assessments have ever been made.

This company is a member of the Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

The securities owned are high grade, and the valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

It is licensed in Ill., Me., Md., Mass., Mich., N. Y., N.C., O., Pa., R. I., S. C. and Wis.

Officers.—President and treasurer, Frederick A. Downes; vice-president, Samuel L. Hammer; vice-president and engineer, H. P. Onyx; acting secretary, Chas M. Corbett.

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NATIONAL MUTUAL ASSURANCE COMPANY. — *Continued.*

Directors.—Frederick A. Downes, president of the company; Thomas S. Gay, of John Gay's Sons, Inc.; Simon Miller, of Jacob Miller Sons & Co.; Joseph P. Truitt, Jr., of Keystone Spinning Mills Co.; Thomas S. Sanford, of The West Jersey Paper Mfg. Co.; William D. Whitaker, cotton manufacturer; Sam L. Hammer, of Columbian Paper Co.; Joseph A. Coleman, of Norristown Woolen Mills; C. H. Dempwolf, of Hoover Wagon Co.; Frank P. Miller, of Frank P. Miller Paper Company; Joseph Bancroft, of Joseph Bancroft & Sons Co.; Alfred Crawford, of Boger & Crawford.

Income, 1921.—Gross premiums, $200,665.66; return premiums, $19,802.23; net premiums, $180,863.43; interest, etc., $9,610.90; gross profit on sale or maturity of bonds, $16.00; total income, $190,490.33.

Disbursements, 1921.—Net amount paid policyholders for losses, $8,827.81; underwriting expenses, $17,462.71; dividends to policyholders, $173,556.52; gross loss on sale or maturity of ledger assets bonds, $50.00; total disbursements, $199,397.04.

Ratios to Premiums Written.—Losses paid, 4.6%; losses incurred, 4.4%; underwriting expenses, 9.7%; underwriting profit, 91.8%.

Ratios to Premiums Earned.—Losses incurred, 4.2%; expenses incurred, 9.1%; underwriting profit, 86.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $191,563.73; loss from underwriting profit and loss items, $1.08; total, $191,562.65.

Losses incurred during 1921, $8,053.66; underwriting expenses incurred during 1921, $17,519.76; total, $25,573.42.

Gain from underwriting during 1921, $165,989.23.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,807.77; profit on investments during 1921, $6,116.65; total, $15,924.42.

Loss on investments during 1921, $50.00.

Gain from investments during 1921, $15,874.42.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $165,989.23; investments, $15,874.42; total, $181,863.65.

Loss from dividends $173,556.52.

Surplus, December 31, 1920, $106,865.64; increase, $8,307.13; surplus, December 31, 1921, $115,172.77.

Business from Organization.—Net premiums and assessments, $2,113,553.23; net losses paid, $180,595.42; dividends to policyholders, $1,591,205.37; average dividend, 75%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 82%; three years, 65%; four years, 50%.

NATIONAL MUTUAL CHURCH INSURANCE COMPANY,

175 West Jackson Boulevard, Chicago, Ill.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$12,300 00
Interest due and accrued thereon	397 50
Bonds and stocks owned	91,708 25
Interest due and accrued thereon	807 52
Cash in banks and office	12,977 36
Agents' balances not over three months due	6,661 69
Unpaid policy fees	201 25
Due from Mutual Church and Home Insurance Company, for services	932 54
Due from other companies for losses and adjusting expense	4,701 41
Accrued interest on certificates of deposits	13 33
TOTAL ADMITTED ASSETS	$130,700 85
Installment premium notes (not due) payable on demand	753,586 31
TOTAL	$884,287 16

Liabilities, December 31, 1921.	
Losses and claims	$22,782 22
Unearned premiums	90,945 99
Estimated taxes hereafter payable	500 00
Contingent commissions, etc.	50 00
Due other companies for reinsurance	6,748 91
Suspense accounts	79 79
Premium notes not due payable on demand.	753,586 31
TOTAL LIABILITIES	$874,693 22
NET CASH SURPLUS	9,593 94
TOTAL	$884,287 16

General Review.

This company was organized by direction of the General Conference of the Methodist Episcopal Church, in 1896, and began business March 20, 1899; it is licensed only in Illinois. It writes fire and tornado insurance.

It writes upon churches, parsonages, church schools and the household effects and libraries of ministers; also upon the homes, and contents, of members who sustain the churches.

While the charter and by-laws of the company permit it to place a liability of five annual premiums on policyholders, it has always used installment premium notes, which are reduced by each payment.

The statement of the company each year shows its expense ratio to be high. This is due to the system used by the company in conducting its business. Premiums are collected on the installment plan, and the company collects only such an amount as is necessary to pay running expenses and losses, and maintains a safe reserve. Any surplus as realized is credited back to policyholders in dividends.

On December 31, 1921, in addition to its cash assets, it held premium installment notes subject to assessment amounting to $753,586.31. In the above statement the amount of these notes is given following the cash assets, and it is deducted in the liabilities to show net cash resources.

The securities owned are of good character. The valuations used in this statement are those fixed by the Conven-

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NATIONAL MUTUAL CHURCH INSURANCE COMPANY.—*Continued.*

tion of Insurance Commissioners. The mortgage loans are mainly upon farm lands, and appear to be well secured.

Officers.—President, N. M. Jones; vice-president, I. N. Conard; treasurer, Sampson Rogers; secretary and manager, Henry P. Magill; assistant secretary, Bertram B. Jackson; assistant manager, Benj. W. Hess.

Directors.—Nathaniel M. Jones, I. N. Conard, Sampson Rogers, Frank L. Hart, D. D., Nels E. Simonsen, D. D., Charles M. Phillips, John C. Floyd, D. D., P. J. Mavesty, D. D., Harlow V. Holt, D. D., Joseph W. Van Cleve, D. D., Frank D. Sheets, D. D., Henry P. Magill, E. H. Forkel, C. E. Waterman, Richard C. Brown.

Income, 1921.—Gross premiums, $259,634.83; reinsurance, $63,989.26; return premiums, $44,905.21; net premiums, $150,740.36; advance premiums, $13,829.57; policy fees, $2,249.00; interest, etc., $7,443.80; increase by adjustment in book value of bonds and mortgages, $826.45; total income, $175,089.18.

Disbursements, 1921.—Gross amount paid for losses, $88,721.83; reinsurance, $21,236.54; net amount paid policyholders for losses, $67,485.29; underwriting expenses, $76,410.15; decrease by adjustment in book value of bonds, $43.75; total disbursements, $143,939.19.

Ratios to Premiums Written.—Losses paid, 40.4%; losses incurred, 48.3%; underwriting expenses, 45.8%; underwriting loss, 4.0%.

Ratios to Premiums Earned.—Losses incurred, 53.8%; expenses incurred, 50.9%; underwriting loss, 4.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $149,734.32; gain from underwriting profit and loss items, $456.48; total, $150,190.80.

Losses incurred during 1921, $80,636.38; underwriting expenses incurred during 1921, $76,300.99; total, $156,937.37.

Loss from underwriting during 1921, $6,746.57.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $8,029.13; profit on investments during 1921, $1,817.32; total, $9,846.95.

Loss on investments during 1921, $43.75.

Gain from investments during 1921, $9,803.20.

Gain and Loss Exhibit, 1921.—Gain from investments, $9,803.20.

Loss from underwriting, $6,746.57.

Surplus, December 31, 1920, $6,537.31; increase, $3,056.63; surplus, December 31, 1921, $9,593.94.

Business from Organization.—Net premiums and assessments, $2,330,793.04; net losses paid, $1,136,715.12; dividend to policyholders, $65,260.69.

NATIONAL MUTUAL INSURANCE COMPANY,
128½ W. Market Street, Celina, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$159,774 30	Losses and claims	$21,250 20
Interest due and accrued thereon	1,128 64	Unearned premiums	116,073 82
Cash in banks and office	53,142 17	Salaries, rents, etc	724 23
Agents' balances not over three months due	49,917 93	Estimated taxes hereafter payable	1,000 00
Interest accrued on bank deposits	2,062 41	Contingent commissions, etc	17,471 24
Due from reinsuring companies	958 93	Reinsurance	3,116 71
		Estimated investigation loss adjustment	500 00
		TOTAL LIABILITIES	$160,136 29
		Guarantee capital actually paid up	50,000 00
		NET CASH SURPLUS	56,848 03
TOTAL ADMITTED ASSETS	$266,984 28	TOTAL	$266,984 28

General Review.

This company was organized under the laws of the State of Ohio in 1914 and writes general fire, tornado and automobile fire and theft insurance. It operates on both the cash and assessment plan.

The company has a paid in guaranty fund of $50,000.

It uses its own rate schedules for automobile insurance, these being less than conference rates in "County 'B' Territory," but on general fire business stock company rates are used.

No extra assessment has ever been levied since the company has operated on the cash in advance plan.

It collects a cash premium in advance and the policyholders' liability is fixed by the by-laws at an amount equal to and in addition to one annual premium. On December 31, 1921, the contingent resources of the company were $249,012.70.

It writes through agents who are paid commissions.

Under date of March 8, 1920, the general agent, E. J. Brookhart, advised us that the Celina Mutual Casualty Company had been organized at Celina, Ohio, for the purpose of writing full coverage only upon automobiles, and that the officers, directors and management will be the same as of the National Mutual Insurance Company of Celina.

In 1921 its losses were high in the motor vehicle class, but on the whole it made a small underwriting profit.

Officers.—President, J. D. Johnson, vice-president; O. F. Rentzsch; secretary, E. J. Brookhart; treasurer, W. T. Palmer.

E. J. Brookhart is also a general agent of the company and Albert Parsons is assistant general agent.

Directors.—J. D. Johnson, E. J. Brookhart, W. T. Palmer, Otto F. Rentzsch and D. M. Brookhart.

Territory.—It is licensed in Ga., Ind., Mass., Ohio and Pa.

Income, 1921.—Gross premiums, $291,164.98; reinsurance, $16,598.23; return premiums, $42,152.23; net premiums, $232,414.47; interest, etc., $7,275.17; increase in book value of bonds, $4,526.80; total income, $244,216.44.

Disbursements, 1921.—Gross amount paid for losses, $143,902.05; reinsurance, $14,435.92; salvage, $3,196.13;

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NATIONAL MUTUAL INSURANCE COMPANY — *Continued.*

net amount paid policyholders for losses, $126,270; underwriting expenses, $99,150.08; dividends to policyholders, $4,954.98; State and Federal taxes, $1,898.39; total disbursements, $232,273.45.

Ratios to Premiums Written.—Losses paid, 54.3; losses incurred, 57.1%; underwriting expenses, 42.7%; underwriting profit, 3.0%.

Ratios to Premiums Earned.—Losses incurred, 54.5%; expenses incurred, 43.6% underwriting profit, 3.4%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $243,761.80; gain from underwriting profit and loss items, $3,819.29; total, $247,581.09.

Losses incurred during 1921, $132,797.87; underwriting expenses incurred during 1921, $196,398.30; total, $230,196.17.

Gain from underwriting during 1921, $8,384.92.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,848.34; profit on investments during 1921, $4,526.80; total, $14,375.14.

Loss on investments during 1921, $280; investment expenses incurred during 1921, $1,609.39; total, $1,898.39.

Gain from investments during 1921, $12,476.75.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $8,384.92; investments, $12,476.75; total, $20,861.67.

Loss from dividends, $4,954.98.

Surplus, December 31, 1920, $90,941.39; increase, $15,906.69; surplus, December 31, 1921, $106,848.08.

Business from Organization.—Net premiums and assessments, $955,593.46; net losses paid, $355,961.39; dividends to policyholders, $6,745.73; average dividend, 25% on general fire classes.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25% on general fire classes.

NATIONAL PETROLEUM MUTUAL FIRE INSURANCE COMPANY,

708 So. Washington Square, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$102,690 00	LOSSES AND CLAIMS: Reported or in process of adjustment, $14,717; total, $14,717; reinsurance, $6,343.50; net unpaid claims	$8,373 50
Interest due and accrued thereon	1,354 64	Unearned premiums	40,821 44
Cash in banks and office	18,740 01	Estimated taxes hereafter payable	191 48
Agents' balances not over three months due	16,904 29	Refund to reinsurance companies	943 02
Reinsurance due on paid losses	1,778 66	Redemption and interest reserve fund ctfs.	4,515 60
		Other liabilities	6,503 07
		TOTAL LIABILITIES	$61,348 11
		NET CASH SURPLUS	80,119 49
TOTAL ADMITTED ASSETS	$141,467 60	TOTAL	$141,467 60

General Review.

History.— This company was incorporated under the laws of the State of Pennsylvania January 21, 1909, but did not begin business until January 10, 1910. It was organized by Houston Dunn, its secretary, who is a thoroughly competent insurance man.

It confines its risks to the petroleum trade, writing assessable policies only. It has no agents, and all business is transacted from the Home Office. It is licensed in Illinois, Massachusetts and Pennsylvania.

The assessment liability of the members is fixed by the by-laws at three times the premium. It has never levied any assessments. It writes usually at the regular stock rates.

The assessment resources on December 31, 1921, amounted to $598,416.78.

Territory.— United States and Canada.

Officers.— President, Harry H. Willock; vice-president, C. B. Dallam; treasurer, A. J. Loos; secretary, Houston Dunn; assistant secretary, Fred J. Slack.

Directors.— E. E. Schock, president Indiahoma Refining Co.; E. M. Lyons, vice-president Tiona Refining Co.; S. Messer, vice-president James B. Berry's Sons Co.; W. H. Fehsenfeld, president Red "C" Oil Mfg. Co.; C. B. Dallam, president Pittsburgh Oil Refining Co.; G. P. Brockway, manager Seneca Oil Works; Harry H. Willock, secretary and treasurer Waverly Oil Works Co.; Augustus J. Loos, Loos & Dilworth; T. B. Westgate, manager American Oil Works; Oscar Williams, Mutual Oil Co.; Frank Cross, treasurer Sun Company, Philadelphia, Pa.; H. L. Deming, general manager Petroleum Refining Co., Latonia, Ky.; J. A. Fawcett, Crystal Oil Works, Oil City, Pa.

Income, 1921.—Gross premiums, $238,682.15; re-insurance, $119,185.84; return premiums, $41,160.75; net premiums, $78,335.56; interest, etc., $5,435.57; contingent commissions, $2,240.26; refund reinsurance treaty, $636.74; borrowed money, $5,000; other income, $85; total income, $91,733.13.

Disbursements, 1921.—Gross amount paid for losses, $91,672.65; reinsurance, $49,780.20; salvage, $23.66; net amount paid policyholders for losses, $41,868.79; underwriting expenses, $21,908.99; dividends to policyholders, $11,250.87; borrowed money repaid, $5,000; other disbursements, $57; total disbursements, $80,085.65.

Ratios to Premiums Written.— Losses paid, 53.4%; losses incurred, 47.0; underwriting expenses, 28.0%; underwriting profit, 30.0%.

Ratios to Premiums Earned.— Losses incurred, 45.2%; expenses incurred, 27.0%; underwriting profit or loss, 27.9%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $81,343.67; gain from underwriting profit and loss items, $51.05; total, $81,394.72.

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NATIONAL PETROLEUM MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Losses incurred during 1921, $36,806.49; underwriting expenses incurred during 1921, $21,873.91; total, $58,680.40.

Gain from underwriting during 1921, $22,714.32.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $5,508.63; profit on investments during 1921, $624.95; total, $6,133.58.

Loss on investments during 1921, $40.

Gain from investments during 1921, $6,093.58.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $22,714.32; investments, $6,093.58; total, $28,807.90.

Losses: dividends, $11,250.87; other sources, $46.89; total, $11,297.76.

Surplus, December 31, 1920, $62,609.35; increase, $17,510.14; surplus, December 31, 1921, $80,119.49.

BUSINESS FROM ORGANIZATION.— Net premiums, $896,689.03; net losses paid, $302,481.47; dividends to policyholders, $47,565.67; average dividend, 5%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 5%.

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY,

Pantheon Bldg., Chicago, Ill.

CASH ASSETS, MARCH 1, 1922.

CASH ASSETS	
U. S. Government bonds	$50,000 00
Cash in banks	89,216 36
Premiums in transmission	49,457 93
Due from reinsuring companies	11,711 19
TOTAL ADMITTED ASSETS	$200,385 48

LIABILITIES, MARCH 1, 1922.

Reserve for unadjusted losses	$169 98
Reserve for unearned premiums	31,610 00
Reserve for reinsurance due	44,377 50
Reserve for other liabilities	20,314 78
TOTAL LIABILITIES	$96,472 21
NET CASH SURPLUS	103,913 27
TOTAL	$200,385 48

GENERAL REVIEW

History.—This is a mutual company incorporated under the laws of Illinois, February 17, 1922, and was licensed February 28, 1922, commencing business on the same date. The company was organized to take over and continue the business of the National Underwrites, an inter-insurance organization established in October, 1914.

Management and Reputation.—James S. Kemper, who is capable, experienced and in excellent repute and who was the manager of the National Underwriters, will be president and general manager of this company. Mr. Kemper is also president and general manager of the Lumbermens Mutual Casualty Company of Chicago, which was organized in 1912 and has made a very good showing. He is a director and Western manager of the Central Manufacturers Mutual Insurance Company of Van Wert, Ohio, and Manager of the Western Department of the Associated Lumber Mutual Insurance Companies.

H. G. Kemper, vice-president, is the assistant manager of the Lumbermens & Manufacturers Insurance Agency of Chicago, and vice-president of James S. Kemper & Company.

Henry A. Hagemann, secretary, is secretary of the Ohio Valley Shoe Dealers Association, Cincinnati, Ohio, and secretary of the Insurance Board of the National Shoe Retailers Association.

Chase M. Smith, treasurer, was formerly connected with the Illinois Insurance Department and later with Ekern, Meyers and Janisch, insurance attorneys, Chicago.

It was the plan of operating of the National Underwrites, the inter-insurance exchange, to reinsure nearly all of the liability written in mutual companies represented by Mr. Kemper until such time as a sufficient volume was accumulated to establish a mutual company to take over the business. This company will now assume a net liability on its own account.

Territory.—Licensed in Ill., Ind., Ia., Kan., Ky., Mich., Minn., Mo., Neb., O., Okla., Pa., Tex. and Wis.

We are advised that applications are pending for licenses in Maryland, Massachusetts, South Dakota and Tennessee.

Officers.—President, James S. Kemper; vice-president, H. G. Kemper; secretary, Henry F. Hagemann; treasurer, Chase M. Smith.

NEBRASKA HARDWARE MUTUAL INSURANCE COMPANY,

414–419 Little Bldg., Lincoln, Neb.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$59,700 00
Interest due and accrued thereon	1,677 96
Bonds and stocks owned	40,788 83
Interest due and accrued thereon	358 13
Cash in banks and office	5,788 69
Premiums in course of collection	13,364 78
Due from reinsurance companies	140 85
TOTAL ADMITTED ASSETS	$121,819 21

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$13,560 41
Unearned premiums	48,306 21
Dividends to policyholders unpaid	3,499 34
Salaries, rents, etc	341 49
Estimated taxes hereafter payable	49 80
Contingent commissions, etc	76 47
Estimated expense of adjusting	70 57
TOTAL LIABILITIES	$65,904 29
NET CASH SURPLUS	55,914 92
TOTAL	$121,819 21

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NEBRASKA HARDWARE MUTUAL INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW

This is a mutual company which commenced business March 1, 1905. It is licensed in the State of Nebraska only. It writes business only on the cash premium basis without policyholders' contingent liability.

Officers.—President, H. J. Hall; vice-president, F. W. Arndt; secretary-treasurer, George H. Dietz.

Directors.—C. E. Bass, J. S. Pattison, F. W. Arndt, M. D. Hussie, H. L. Scofield, L. F. Holloway, M. O. Trester, M. E. Kerl and H. J. Hall.

Income, 1921.—Gross premiums, $147,491.40; reinsurance, $44,984.92; return premiums, $15,572.74; net premiums, $86,933.74; interest, etc., $3,321.46; commission, $785.75; total income, $91,040 95.

Disbursements, 1921.—Gross amount paid for losses, $35,457.90; reinsurance, $12,742.54; net amount paid policyholders for losses, $22,715.36; underwriting expenses, $18,369.83; dividends to policyholders, $23,133.57; total disbursements, $64,218.76.

Ratios to Premiums Written.—Losses paid, 26.1%; losses incurred, 41.7%; underwriting expenses, 21.1%; underwriting profit, 27.0%.

Ratios to Premiums Earned.—Losses incurred, 46.1%; expenses incurred, 24.0%; underwriting profit, 29.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $78,618.44.

Losses incurred during 1921, $36,275.77; underwriting expenses incurred during 1921, $18,854.16; total, $55,129.93.

Gain from underwriting during 1921, $23,488.51.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $4,536.48.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $23,488.51; investments, $4,536.48; commission, $785.75; market value bonds over book value, $61.58; total, $28,872.32.

Losses: Loss from assets not admitted, $841.60; decrease in non-ledger items, $1,394.23; loss from reinsurance in company, not admitted, $5,493.14; refund due policyholders not paid, $3,499.34; dividends, $23,133.57; total, $33,861.88.

Surplus, December 31, 1920, $60,904.48; decrease, $4,989.56; surplus, December 31, 1921, $55,914.92.

Business from Organization.—Net premiums and assessments, $404,409.00; net losses paid, $146,036.00; dividends to policyholders, $72,726.10.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20 4-5%; three years, .00124%; five years, .00123%.

NEBRASKA NATIONAL INSURANCE COMPANY,

1817 Douglas Street, Omaha, Neb.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$28,000 00	Losses and claims	$14,057 73
Interest due and accrued thereon	255 00	Unearned premiums: Fire, $42,673.53; other than fire, $3,917.89; total	46,591 42
Bonds and stocks owned	39,434 40	Funds held under reinsurance treaties	1,554 30
Interest due and accrued thereon	426 23	Estimate of expenses for adjustment of unpaid losses	150 00
Cash in banks and office	54,393 22		
Agents' balances not over three months due	2,840 14		
Bills receivable taken for fire risks	1,262 89		
Accrued interest on bank deposits	268 14	TOTAL LIABILITIES	$62,353 45
Warrants	637 97	NET CASH SURPLUS	76,700 33
Due from reinsurance companies	11,535 79		
TOTAL ADMITTED ASSETS	$139,053 78	TOTAL	$139,053 78

GENERAL REVIEW

This company was organized in 1899 as an assessment hail association under the name National Hail Insurance Company. In January, 1917, its charter was amended, giving it authority to write various classes of insurance in addition to hail. It now writes fire, lightning and tornado insurance on all classes of town and farm property, including threshing machines and automobile collision and property damage insurance.

The amended articles of incorporation provide for the creation of a "guarantee surplus fund" in an amount not to exceed $500,000, to be represented by surplus notes, instead of stock certificates, as in the case of stock companies. Policyholders participate in any savings after not to exceed 10% interest is paid on the surplus notes. The company expects to create a permanent reserve fund of $100,000.

The company is licensed only in Nebraska and Mississippi and writes at the regular stock company rates. Its policies are of the Nebraska standard form and are non-assessable.

The underwriting manager is P. F. Zimmer, who has had many years' experience in the insurance business, and is considered a capable underwriter. He is also president of the Omaha Liberty Fire Insurance Company, of Omaha, which was established early in 1919. The president of the company, E. D. Beach, has also had considerable insurance experience. He has been president of this company for the past nineteen years. He was formerly Chief Deputy Fire Commissioner of the State of Nebraska.

Officers and Directors.—President, E. D. Beach, Omaha; vice-president, Peter Eichling, Creighton, Neb.; secretary, D. E. Williams, Omaha; treasurer, Geo. A. Jost, Omaha; John A. Wachter, Lincoln, Neb.; Henry Nast, Scribner, Neb.; managing underwriter, P. F. Zimmer, Omaha.

Territory.—It is licensed in Nebraska and Mississippi.

Income, 1921.—Gross premiums, $348,874.16; reinsurance, $116,322.42; return premiums, $45,155.63; net premiums, $187,396.11; interest, etc., $6,185.74; from agents' balance previously charged off, $1,368.58; from bills receivable previously charged off, $773.17; total income, $195,723.60.

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NEBRASKA NATIONAL INSURANCE COMPANY. — *Continued.*

Disbursements, 1921.—Gross amount paid for losses, $90,004.50; reinsurance, $23,280.98; salvage, $359.79; net amount paid policyholders for losses, $66,363.73; underwriting expenses, $108,926.27; other disbursements, $20,523.86; total disbursements, $195,813.86.

Ratios to Premiums Written.—Losses paid, fire, 31.3%; tornado, etc., 7.6%; hail, 46.4%; losses incurred, 41.9%; underwriting expenses, 58.1%; underwriting loss, 0.7%.

Ratios to Premiums Earned.—Losses incurred, 43.1%; expenses incurred, 57.6%; underwriting loss, 0.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $182,429.96; gain from underwriting profit and loss items, $31.78; total, $182,461.74.

Losses incurred during 1921, $78,595.09; underwriting expenses incurred during 1921, $105,149.79; total, $183,744.88.

Loss from underwriting during 1921, $1,283.14.

Investment Exhibit 1921.—Interest, etc., earned during 1921, $6,271.83; profit on investments during 1921, $1,819.06; total, $8,090.83.

Loss on investments during 1921, $565.60.

Gain from investments during 1921, $7,525.23.

Gain and Loss Exhibit, 1921.—Gains: Investments, $7,525.23; from 1920 non-admitted assets, $5,751.57; total, $13,276.80.

Loss from underwriting, $1,283.14.

Surplus, December 31, 1920, $64,706.67; increase, $11,993.66; surplus, December 31, 1921, $76,700.33.

Business from Organization.—Net premiums and assessments, $1,664,807.81; net losses paid, $829,760.25; dividends to policyholders, $16,324.89; average dividend 20%.

NEW BRUNSWICK MUTUAL FIRE INSURANCE COMPANY,

New Brunswick, N. J.

GENERAL REVIEW.

This company was incorporated under the laws of the State of New Jersey, February 20, 1846, and commenced business May 23, 1846. It writes fire insurance under an assessment plan, collecting a small cash premium in advance.

It is licensed in New Jersey only.

Extracts from statement as of December 31, 1921, show the following:

Total admitted assets	$147,590 86
Cash on hand and in banks	12,624 21
Unearned premiums	2,021 53
Net premiums and/or assessments received	1,414 57
Total cash income	8,214 56
Net losses paid	898 38
Expenses paid	2,394 82
Savings returned to members	660 62
Total disbursements	3,953 82

NEW CASTLE COUNTY MUTUAL INSURANCE COMPANY,

21 W. Tenth Street, Wilmington, Del.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$15,465 00	Net unpaid claims	$2,350 00
Interest due and accrued thereon	261 96	Unearned premiums	20,093 13
Loans on collateral security	200 00	Dividends to policyholders unpaid	6,500 00
Interest due and accrued thereon	2 90	Estimated taxes hereafter payable	200 00
Bonds and stocks owned	200,245 35		
Interest due and accrued thereon	3,062 94	TOTAL LIABILITIES	$29,143 13
Cash in banks and office	4,860 57	NET CASH SURPLUS	197,616 80
Temporary loan to company's brokerage account	700 00		
Other assets	1,961 21		
TOTAL ADMITTED ASSETS	$226,759 93	TOTAL	$226,759 93

GENERAL REVIEW

This company was incorporated in January, 1849, and commenced business a year later. It is licensed only in Delaware.

The company states that its rates are about the same as the stock companies charge, taking a deposit note for twenty times the cash premium.

The company advises that for five years it has returned to policyholders 25% of the premium paid.

It has never levied any extra assessments.

On December 31, 1921, it had contingent resources of $803,756.

Officers.—President, Samuel G. Cleaver; vice-president, Charles C. Kurtz; secretary and treasurer, B. G. Strickland.

Directors.—Joseph L. Carpenter, Jr., George T. Brown, Charles E. Dubell, Henry Hoopes, Joshua E. Smith, Charles C. Kurtz, James B. Oberly, John Richardson, Jr., George G. Lobdell, Jr., John S. Rossell, Samuel G. Cleaver, Wm. Winder Laird, Edgar L. Haynes, William B. Megear, Alfred D. Warner, Jr.

Income, 1921.—Gross premiums, $34,838.95; reinsurance, $3,316.02; return premiums, $1,166.31; net premiums, $31,356.62; interest etc., $11,429.17; earnings on brokerage business, $2,604.64; total income, $45,390.43.

Disbursements, 1921.—Net amount paid policyholders for losses, $22,355.98; underwriting expenses, $15,603.42; dividends to policyholders, $5,930.65; total disbursements, $43,890.05.

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NEW LONDON COUNTY MUTUAL FIRE INSURANCE COMPANY,

59–61 Broadway, Norwich, Conn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$35,000 00	Net unpaid claims	$4,917 70
Rents due and accrued	125 00	Unearned premiums	217,067 72
Mortgage loans on real estate	4,000 00	Salaries, rents, etc	750 00
Bonds and stocks owned	414,840 00	Estimated taxes hereafter payable	3,000 00
Interest due and accrued thereon	3,798 68	Estimated expense adjusting losses	50 00
Cash in banks and office	51,488 58		
Agents' balances not over three months due	21,697 44	TOTAL LIABILITIES	$225,785 42
Accrued interest savings bank deposits	378 46	NET CASH SURPLUS	305,542 69
TOTAL ADMITTED ASSETS	$531,328 11	TOTAL	531,328 11

General Review

This company was incorporated in 1846, and is in excellent repute.

It transacts business in the State of Connecticut and writes mostly insurance on dwellings and contents. It also writes some farm business.

The policies issued are all non-assessable. It writes at stock company rates, with a mutual differential.

The real estate owned is the Home Office building at 59-61 Broadway, which cost $27,502.68. The bonds and stocks are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President, H. H. Gallup, secretary, W. F. Lester; treasurer, W. H. Prothero; assistant secretary, A. L. Peale.

Directors.—A. M. Brown, Norwich, Conn.; H. L. Bailey, Groton, Conn.; H. H. Gallup, Norwich, Conn.; S. A. Gilbert, Norwich, Conn.; J. K. Guy, Middletown, Conn.; W. F. Lester, Norwich, Conn.; Charles R. Marvin, Deep River, Conn.; S. B. Palmer, Norwich, Conn.; W. H. Prothero, Norwich, Conn.; F. A. Stevens, Meriden, Conn.; E. A. Tracy, Norwich, Conn.; O. E. Wulf, Norwich, Conn.

Income, 1921.—Gross premiums, $174,666.93; reinsurance, $10,621.95; return premiums, $11,756.33; net premiums, $152,225.65; interest, etc., $22,621.60; dividend Norwich Housing Co., $300.00; total income, $175,147.25.

Disbursements, 1921.—Gross amount paid for losses, $96,072.77; reinsurance, $3,981.68; net amount paid policyholders for losses, $92,091.09; underwriting expenses, $56,506.38; total disbursements, $148,597.47.

Ratios to Premiums Written.—Losses paid, 60.5%; losses incurred, 62.7%; underwriting expenses, 37.1%; underwriting profit, 1.0%.

Ratios to Premiums Earned.—Losses incurred, 63.0%; expenses incurred, 36.6%; underwriting profit, 1.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $151,725.79; gain from underwriting profit and loss items, $824.62; total, $152,550.41.

Losses incurred during 1921, $96,528.29; underwriting expenses incurred during 1921, $55,556.38; total, $151,084.67.

Gain from underwriting during 1921, $1,465.74.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $23,916.80; profit on investments during 1921, $14,461.30; total, $38,378.10.

Loss on investments during 1921, $300.00; investment expenses incurred during 1921, $1,230.12; total, $1,530.12.

Gain from investments during 1921, $36,847.98.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,465.74; investments, $36,847.98; total, $38,313.72.

Surplus, December 31, 1920, $267,228.97; increase, $38,313.72; surplus, December 31, 1921, $305,542.69.

Business from Organization.—Net premiums and assessments, $2,502,502.82; net losses paid, $1,470,316.79.

NORFOLK MUTUAL FIRE INSURANCE COMPANY,

4 Pearl Street, Dedham, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$15,000 00	Losses and claims	$3,165 96
Rents due and accrued	225 00	Unearned premiums	221,388 62
Mortgage loans on real estate	14,700 00	Dividends to policyholders unpaid	2,377 71
Interest due and accrued thereon	254 17	Salaries, rents, etc	500 00
Bonds and stocks owned	684,420 00	Estimated taxes hereafter payable	1,000 00
Interest due and accrued thereon	9,743 13		
Cash in banks and office	15,830 63	TOTAL LIABILITIES	$228,932 29
Agents' balances not over three months due	7,063 79	NET CASH SURPLUS	518,315 85
Interest Dedham Mutual bank	7 94		
Reinsurance receivable	3 48		
TOTAL ADMITTED ASSETS	$747,248 14	TOTAL	$747,248 14

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NORFOLK MUTUAL FIRE INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

This company began business July 1, 1825, and is under the same management as the Dedham Mutual Fire Insurance Company. It is licensed in Massachusetts, Rhode Island and Connecticut. It has paid large dividends to policyholders, and bears an excellent reputation.

It writes assessable policies only, at stock rates on annual business, and at an advance of 20% and 30% over stock rates on three and five-year business. The contingent liability is fixed by the by-laws, and is one cash premium. No assessments have ever been levied.

The contingent resources of the Company, December 31, 1921, were $475,979.94.

The securities owned are high grade. The mortgage loans are upon dwellings in Dedham and Roxbury, Mass., and are well secured. The real estate is the company's brick office building at High and Pearl streets, Dedham, which cost $14,300. The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President and treasurer, James Y. Noyes; secretary, Theodore T. Marsh.

Directors.—James Y. Noyes, Dedham; George W. Wiggin, Franklin; Asa P. French, Randolph; Herbert M. Plimpton, Norwood; Clifton P. Baker, Dedham; Joseph H. Soliday, Dedham; Wm. Howard White, Wellesley; Edward H. R. Revere, Canton; Asaph Churchill, Milton.

Income, 1921.—Gross premiums, $122,777.33; reinsurance, $7,539.40; return premiums, $10,040.74; net premiums, $105,197.19; interest, etc., $37,084.14; other income, $2,551.30; total income, $144,832.63.

Disbursements, 1921.—Gross amount paid for losses, $34,334.03; reinsurance, $420.72; salvage, $.60; net amount paid policyholders for losses, $33,912.71; underwriting expenses, $42,873.23; dividends to policyholders, $45,985.94; total disbursements, $122,771.88.

Ratios to Premiums Written.—Losses paid, 32.2%; losses incurred, 33.0%; underwriting expenses, 40.7; underwriting profit, 36.0%.

Ratios to Premiums Earned.—Losses incurred, 30.0%; expenses incurred, 37.2%; underwriting profit, 32.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $115,325.15; gain from underwriting profit and loss items, $157.69; total, $115,482.84.

Losses incurred during 1921, $34,711.44; underwriting expenses incurred during 1921, $42,873.23; total, $77,584.67.

Gain from underwriting during 1921, $37,898.17.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $37,934.75; profit on investments during 1921, $11,355.50; total, $49,290.25.

Loss on investments during 1921, $622.50; investment expenses incurred during 1921, $2,993.84; total, $3,616.34.

Gain from investments during 1921, $45,673.91.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $37,898.17; investments, $45,673.91; total $83,572.08.

Loss from dividends, $46,841.42.

Surplus, December 31, 1920, $481,585.11; increase, $36,730.66; surplus, December 31, 1921, $518,315.85.

Business from Organization.—Net premiums and assessments, $4,486,579.72; net losses paid, $1,543,873.05; dividends to policyholders, $2,207,879.87; average dividend, 49%.

Percentages of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20 and 25 %; three years, 30 and 40%; five years, 50 and 60%.

NORTHERN MUTUAL INSURANCE COMPANY,

Blue Earth, Minn.

GENERAL REVIEW.

This company was organized under the laws of the State of Minnesota for the purpose of writing hail and cyclone insurance under a mutual plan, and is licensed in Minnesota only.

Its statement as of December 31, 1921, shows:

Total admitted assets	$88,056 02
Net cash surplus	87,901 52
Premiums and assessments	191,381 70
Net losses paid	140,095 30
Expenses paid	86,033 66

NORTHWESTERN MUTUAL FIRE ASSOCIATION,

810 Third Avenue, Seattle, Wash.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$7,097 83
Mortgage loans on real estate	37,550 00
Interest due and accrued thereon	1,265 90
Bonds and stocks owned	1,176,116 81
Interest due and accrued thereon	18,626 11
Cash in banks and office	242,912 90
Agents' balances not over three months due	464,731 98
Bills receivable taken for fire risks	3,898 85
Due from reinsuring company for losses paid	7,496 95
Miscellaneous interest accrued	194 71
TOTAL ADMITTED ASSETS	$1,959,892 04

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$89,357 60
Unearned premium	1,199,675 32
Dividends to policyholders unpaid	40,181 47
Salaries, rents, etc	2,000 00
Estimated taxes hereafter payable	35,917 04
Contingent commissions, etc	19,863 12
Reinsuring companies for premiums	13,200 23
Other ledger liabilities	13,134 51
TOTAL LIABILITIES	$1,413,329 29
NET CASH SURPLUS	546,562 75
TOTAL	$1,959,892 04

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NORTHWESTERN MUTUAL FIRE ASSOCIATION.— *Continued.*

GENERAL REVIEW

This company was incorporated and began business April 24, 1901. It is in excellent repute and has made steady progress.

It is licensed in Ariz., Cal., Colo., D. C., Ga., Ida., Ill., Ind., Ia., Kan., Ky., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., N. C., O., Okla., Ore., Pa., S. C., Tenn., Tex., Utah, Va., Wash., Wis., W. Va., Wyo. and all Provinces of Canada but has business in force in many other States.

It writes fire and motor vehicle insurance.

Previous to 1908 the company wrote business on both the assessment and cash plan. It now writes only on the cash basis, charging generally the regular stock company rates, but making exceptions with some classes, and returning savings to the policyholders; there is no assessment liability. It is a member of the Associated Lumber Mutual Insuring Companies, and follows their rates in writing lumber classes.

The more general lines of mercantile, dwelling and farm risks are accepted from both salaried and commission agents, but it also specializes in certain classes of special hazard business handled directly through salaried representatives.

In 1920 and 1921 the loss and expense ratios were low, and the company made large underwriting gains. It is writing a large volume compared to its net resources.

Its loss paying reputation is good.

The investments are of excellent character.

Officers and Directors.—F. J. Martin, president Northwestern Mutual Fire Association, Central Bldg., Seattle, Wash., president The Martin General Agency, president Rockwood Sprinkler Company; H. K. Dent, vice-president Northwest Mutual Fire Association, Central Bldg., Seattle, Wash., vice-president The Martin General Agency, vice-president Rockwood Sprinkler Company; Howard Seabury, vice-president Northwestern Mutual Fire Association, Central Bldg., Seattle Wash.; F. A. Ernst, vice-president of the company president Ernst Hardware Co.; M. D. L. Rhodes, secretary Northwestern Mutual Fire Association, Central Bldg., Seattle, Wash., secretary-treasurer The Martin General Agency; Jno. C. Keith, treasurer Northwestern Mutual Fire Association, Central Bldg., Seattle, Wash., principal Department of Mathematics, Seattle High School; Corwin S. Shank, general counsel, attorney and counsellor at law, Alaska Bldg., Seattle, Wash.; J. H. Edwards, chairman Investment and Loan Committee, Northwestern Mutual Fire Association, Central Bldg., Seattle, Wash., banker.

Income, 1921.—Gross premiums, $3,882,301.69; reinsurance, $702,911.43; return premiums, $830,564.92; net premiums, $2,348,825.34; interest, etc., $56,666.23; agents' balances charged off, $1,341.44; advance premiums, $6,077.62; exchange, $4,562.97; inspection fees, $25,313.80; profit on sale of bonds, $2,182.52; total income, $2,444,969.92.

Disbursements, 1921.—Gross amount paid for losses, $945,179.12; reinsurance, $195,335.31; salvage, $19,370.81; net amount paid policyholders for losses, $730,473.00; underwriting expenses, $753,007.39; dividends to policyholders, $706,750.27; taxes on real estate, $249.28; loss on sale of bonds, $286.13; all other disbursements, $51,934.74; total disbursements, $2,242,700.81.

Ratios to Premiums Written.—Losses paid, 28.6%; motor vehicle, 57.1%; losses incurred, 32.8%; underwriting expenses, 33.1%; under writing profit, 28.6%.

Ratios to Premiums Earned.—Losses incurred, 35.2%; expenses incurred, 33.9%; underwriting profit, 30.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $2,185,842.92; loss from underwriting profit and loss items, $1,679.40; total, $2,184,163.52.

Losses incurred during 1921, $770,046.61; underwriting expenses incurred during 1921, $742,136.24; total, $1,512,182.85.

Gain from underwriting during 1921, $671,980.67.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $59,405.97; profit on investments during 1921, $26,276.90; total, $85,682.87.

Loss on investments during 1921, $286.13; investment expenses incurred during 1921, $3,642.93; total, $3,929.06.

Gain from investments during 1921, $81,753.81.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $671,980.67; investments, $81,753.81; other sources, $41,211.47; total, $794,945.95.

Losses: Non admitted assets, etc., $48,289.00; dividends $706,750.27; total, $755,039.27.

Surplus, December 31, 1920, $506,656.07; increase, $39,906.68; surplus, December 31, 1921, $546,562.75.

Business from Organization.—Net premiums and assessments, $13,424,057.00; net losses paid, $4,022,905.00; dividends to policyholders, $3,620,611.00; average dividend, 27%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25 to 45%; three years, 25%; five years, 25%.

OHIO FARMERS' INSURANCE COMPANY,

Le Roy, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$358,285 00
Rents due and accrued	132 50
Mortgage loans on real estate	2,463,549 34
Interest due and accrued thereon	59,746 07
Loans on collateral security	215,215 00
Interest due and accrued thereon	5,088 32
Bonds and stocks owned	1,220,033 84
Interest due and accrued thereon	15,232 86
Cash in banks and office	351,054 51
Agents' balances not over three months due.	390,152 37
Due from other insurance companies	26,918 25
Accounts receivable	1,273 76
Accrued interest bank deposits	26 25
TOTAL ADMITTED ASSETS	$5,106,708 07

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$283,049 46
Unearned premiums	3,552,919 55
Salaries, rents, etc.	164 33
Estimated taxes hereafter payable	66,904 50
Contingent commissions, etc.	8,000 00
Estimated expenses of investigation and adjustment of losses	150 50
TOTAL LIABILITIES	$3,911,188 34
NET SURPLUS	1,195,519 73
TOTAL	$5,106,708 07

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OHIO FARMERS' INSURANCE COMPANY — *Continued.*

GENERAL REVIEW.

HISTORY.—This company began business July 8, 1848. It is a mutual organization, but issues only non-assessable policies for a cash premium. It writes at the regular stock rates.

On June 11, 1919, all of the New England business of this company was reinsured in the National Liberty Insurance Company of America, New York City, a large and reputable institution.

The company is well managed and bears an excellent reputation. Its average expense of management and loss ratios are about normal. In 1920 the loss and expense ratios were above the average, and the increased writings necessitated a large increase to unearned premium reserve, which contributed to a fairly heavy underwriting loss. In 1921 its loss and expense ratios were a little above normal, causing a moderate underwriting loss. Its loss paying reputation is excellent.

It writes fire, automobile, sprinkler leakage, hail, explosion and tornado insurance.

Its investments are of high grade.

The mortgage loans are upon improved Ohio property, and are well secured.

The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Cleveland Trust Company, Cleveland, Ohio.

The real estate owned by the company consists of seven pieces in Le Roy, Ohio, including its Home Office property, and one small piece in East Cleveland, Ohio, all carried at market value.

OFFICERS.—President, F. H. Hawley; secretary, W. E. Haines; assistant secretary, N. R. Chalfant; treasurer, J. W. Crooks.

DIRECTORS.—F. H. Hawley, president of the company; W. E. Haines, secretary of company; J. E. Waite, physician, Lodi, Ohio; N. R. Chalfant, assistant secretary of company, LeRoy, Ohio; A. L. Vorys, attorney, Columbus, Ohio; Blake McDowell, banker, Medina, Ohio; J. W. Crooks, treasurer of company, LeRoy, Ohio; Price Russell, attorney, Columbus, Ohio; E. A. Bowman, manufacturer, Canton, Ohio.

It is licensed in Colo., Conn., D. C., Ill., Ind., Iowa, Md., Mass., Mich., Minn., Neb., N. J., N. Y., Ohio, Pa., R. I. and Wis.

GENERAL AGENCIES.—

E. K. Schultz & Co., general agents, Philadelphia, for N. Y., Pa., N. J., Md., Mass., Conn., R. I., D. C.

W. L. Perrin & Son, Metropolitan District, New York, N. Y.

OHIO HARDWARE MUTUAL INSURANCE COMPANY,

Main and Third Streets, Coshocton, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds and Stocks owned	$225,076 77
Interest due and accrued thereon	1,998 33
Cash in banks and office	18,525 54
Agents' balances not over three months due	19,771 17
TOTAL ADMITTED ASSETS	$265,371 81

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Reported or in process of adjustment; $13,842.90; reinsurance, $3,896.43; net unpaid claims	$9,946 47
Unearned premiums: fire	111,103 59
Estimated taxes hereafter payable	935 64
Contingent commissions, etc.	1,410 52
Reinsurance premiums due reinsuring cos.	2,436 54
Reserved for adjustment expenses, unpaid losses	100 00
TOTAL LIABILITIES	$125,932 76
NET CASH SURPLUS	139,439 05
TOTAL	$265,371 81

GENERAL REVIEW.

HISTORY.—This is a purely mutual company which was organized in October, 1902. It was at first known as the Ohio Hardware Dealers Mutual Fire Insurance Co., but the present title was later adopted.

It writes at stock company rates, and issues assessable policies only, although it advises us that it has authority to issue non-assessable policies. The contingent liability of members is fixed by the by-laws and is three times the annual premium. On December 31, 1921, the contingent resources of the company were $802,929.

It is licensed in Ga., Ill., Ind., Iowa, Mass., Mich., Ohio, Pa. and W. Va.

The company advises that it has never levied an extra assessment.

The bonds owned are municipal and government issues and are high class. The Liberty bonds are carried at the valuations fixed by the Convention of Insurance Commissioners, and the others at local valuations.

OFFICERS.—President, J. P. Duffey, Greenville, O.; vice-president, D. C. Thompson, Cambridge, O.; secretary and treasurer, Geo. M. Gray, Coshocton, O.

DIRECTORS.—J. P. Duffey, Greenville; Geo. M. Gray, Coshocton; Phil. G. Wuertz, Cleveland; H. C. Wiseman, Springfield; D. C. Thompson, Cambridge.

INCOME, 1921.—Gross premiums, $315,546.90; reinsurance, $42,197.73; return premiums, $45,594.80; net premiums, $227,754.37; interest, etc., $9,209.84; increase by adjustment ledger assets, $3,736.64; total income, $240,700.85.

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OHIO HARDWARE MUTUAL INSURANCE COMPANY — *Continued.*

DISBURSEMENTS, 1921.—Gross amount paid for losses, $67,068.05; reinsurance, $10,156.08; salvage, $915.74; net amount paid policyholders for losses, $55,996.23; underwriting expenses, $38,181.64; dividends to policyholders, $85,632.97; loss by adjustment book value ledger assets, $3,850; total disbursements, $183,660.84.

RATIOS TO PREMIUMS WRITTEN.—Losses paid, 24.5%; losses incurred, 26.1%; underwriting expenses, 16.7%; underwriting profit, 48.0%.

RATIOS TO PREMIUMS EARNED.—Losses incurred, 28.4%; expenses incurred, 19.4%; underwriting profit, 52.2%.

UNDERWRITING EXHIBIT, 1921.—Premiums earned during 1921, $209,655.19.

Losses incurred during 1921, $59,485.11; underwriting expenses incurred during 1921, $40,670.46; total, $100,155.57.

Gain from underwriting during 1921, $109,499.62.

INVESTMENT EXHIBIT, 1921.—Interest, etc., earned during 1921, $9,281.75; profit on investments during 1921, $12,738.14; total, $22,019.89.

Loss on investments during 1921, $7,947.23; investment expenses incurred during 1921, $935.64; total, $8,882.87.

Gain from investments during 1921, $13,137.02.

GAIN AND LOSS EXHIBIT, 1921.—Gains: Underwriting, $109,499.62; investments, $13,137.02; total, $122,636.64.

Loss from dividends, $85,632.97.

Surplus, December 31, 1920, $102,435.38; increase, $37,003.67; surplus, December 31, 1921, $139,439.05.

BUSINESS FROM ORGANIZATION.—Net premiums, $1,086,445.52; net losses paid, $370,847.37; dividends to policyholders, $269,125.31; average dividend, 24%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 40% and 25%.

OHIO MILLERS' MUTUAL FIRE INSURANCE COMPANY,

206 Tuscarawas W., Canton, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$484 721 95
Bonds and stocks owned	1,118,871 15
Cash in banks and office	240,190 25
Agents' balances not over three months due	249,251 42
Cash deposited with company agents	7,910 00
TOTAL ADMITTED ASSETS	$2,100,944 77

LIABILITIES, DECEMBER 31, 1921.	
LOSSES AND CLAIMS: Reported or in process of adjustment, $321,367; resisted, $25,000; total, $346,367; net unpaid claims	$346,367 00
Unearned premiums	874,680 63
Estimated taxes hereafter payable	37,000 00
Contingent commissions, etc.	34,000 00
Estimated expenses for fire loss adjustments	7,500 00
TOTAL LIABILITIES	$1,299,547 63
NET CASH SURPLUS	801,397 14
TOTAL	$2,100,944 77

GENERAL REVIEW.

HISTORY.—This company began business December, 1886, and bears a very good reputation. It has made excellent progress.

It writes both assessable and non-assessable policies. Under its assessable policies the company formerly operated on the premium note plan, but now operates upon the contingent liability plan, the contingent liability being fixed by the policy at one additional basis premium. It writes flour mills and grain elevators on the contingent liability plan, and all other classes upon the cash or non-participating plan.

No extra assessments have even been levied. The non-assessable policies are written at about the regular stock company rates, except on some special classes of risks.

Its expense ratio is low. In 1921 it had a bad year, the loss ratio being very high, resulting in a heavy underwriting loss and a reduction in surplus.

The mortgage loans are upon improved property in Stark county, principally in Canton, Ohio, and are well secured. The bonds and stocks owned are of good character.

On December 31, 1921, the contingent resources of the company were, $2,352.125.

Officers.—President and treasurer, Wm. H. Clark; vice-president, J. F. T. Walker; secretary, Wm. N. Reed; assistant secretary, L. C. Alexander; assistant treasurer, C. F. Altekruse.

Directors.—Wm. H. Clark, president and treasurer of this company and president The First Savings and Loan Co., Canton, Ohio; Henry M. Allen, Troy, Ohio, president of the Allen-Wheeler Co.; Cyrus S. Coup, vice-president The Northwestern Ele. and Mill Co., Toledo, Ohio; J. F. T. Walker, secretary of The First Savings and Loan Co., Canton, Ohio; L. A. Mennel, vice-president The Mennel Milling Co., Toledo, Ohio.

Agencies.—

Central Department, Columbus, Ohio, Le Roy Neal, manager, Ohio, Ky., W. Va.

Northwestern Agency, Minneapolis, Minn., H. M. Giles, manager Minn., Wis., North and South Dakota, Montana and eastern part of Canada.

Pacific Coast Agency, Seattle, Wash., C. H. Cole, manager, Wash., Ore., Idaho, Wyo., Cal., Utah, Nev. and western part of Canada.

Southwestern Agency, Kansas City, Mo., Chas. H. Ridgway, manager, Mo., Kan., Neb., Okla., Texas, Ark., Colo., Iowa, La. and N. M.

Territory.—It is licensed in Ill., Ind., Mich., Minn., Mo., Mont., N. D., N. Y., Ohio, Ore., Pa., S. D., Wash. and Wis.

Income, 1921.—Fire, gross premiums, $1,914,639.55; return premiums, $568,084.99; net premiums, $1,346,554.56; interest, etc., $101,678; other income, assessments levied on premium notes and contingent liability, $221,149.64; gross profit on sale of ledger assets, $112.50; gross increase by

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OHIO MILLERS' MUTUAL FIRE INSURANCE COMPANY.— *Continued.*

adjustment in book value of ledger assets, $27,400; total income, $1,696,894.70.

Disbursements, 1921.—Fire, gross amount paid for losses, $1,503,439.91; salvage, $87,103.72; net amount paid policyholders for losses, $1,416,336.19; underwriting expenses, $468,554.10; stock charged off, $10,000; decrease by adjustment in book value of bonds, $2,500; total disbursements, $1,897,390.29.

Ratios to Premiums Written.—Losses paid, 90.3%; losses incurred, fire, 94.1%; underwriting expenses, 29.8%; underwriting loss, 22.1%.

Ratios to Premiums Earned.—Losses incurred, 93.7%; expenses incurred, 23.1%; underwriting loss, 22.0%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,575,983.41; loss from underwriting profit and loss items, $82,246.84; total, $1,493,736.57.

Losses incurred during 1921 $1,476,103.19; underwriting expenses incurred during 1921, $364,632.48; total, $1,840,735.67.

Loss from underwriting during 1921, $346,999.10.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $101,678; profit on investments during 1921, $27,512.50; total, $129,190.50.

Loss on investments during 1921, $12,500; investment expenses incurred during 1921, $19,174.78; total, $31,674.78.

Gain from investments during 1921, $97,515.72.

Gain and Loss Exhibit, 1921.—Gain from investments, $97,515.72.

Loss from underwriting, $346,999.10.

Surplus, December 31, 1920, $1,050,880.52; decrease, $249,483.38; surplus, December 31, 1921, $801,397.14.

Business from Organization.—Net premiums and assessments, $12,647,742.77; net losses paid, $8,907,440.44.

OHIO MUTUAL INSURANCE COMPANY,

96 E. Main Street, Salem, Ohio.

Admitted Assets, December 31, 1921.	
Real estate owned	$8,000 00
Mortgage loans on real estate	17,600 00
Interest due and accrued thereon	27 50
Bonds and stocks owned	335,590 00
Interest due and accrued thereon	2,465 92
Cash in banks and office	10,989 20
Agents' balances not over three months due	22,591 74
TOTAL ADMITTED ASSETS	$397,264 36

Liabilities, December 31, 1921.	
Net unpaid claims	$10,843 86
Unearned premiums	93,643 05
Dividends to policyholders unpaid	3,682 44
Salaries, rents, etc	37 41
Estimated taxes hereafter payable	1,306 51
Contingent commissions, etc	2,783 06
Estimated expense of investigation and adjustment of losses	204 00
Return premiums	1,914 12
Exchange	127 76
TOTAL LIABILITIES	$114,542 21
NET CASH SURPLUS (amount of such surplus which constitutes a permanent fund $100,000.00.)	282,722 15
TOTAL	$397,264 36

General Review

This company began business April 2, 1877, and until January 1, 1913, it operated on the premium note plan, when it was reorganized, and now operates under the contingent liability law of the State of Ohio. It bears a good reputation.

It writes general classes of business, and its coverage is limited to fire and lightning.

Premiums are collected in advance, at stock company rates, except in certain classes, and dividends are paid from the earnings. The company advises that since September 1, 1913, the dividend rate has been 25%, and that business now in force is subject to legal reserve requirements of Ohio and other states.

The assessment liability of members is fixed by the by-laws, and is an amount equal to three annual premiums. The contingent resources of the company December 31, 1921, were $539,800.18. No extra assessments have ever been made.

It is licensed in Ill., Ind., Mass., Mich., N. J., N. Y., Ohio, Pa., S. C. and Va.

Its investments are of good character. The real estate is the company's Home Office building. The bonds owned are of good character, being mostly municipal bonds. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

The mortgage loans are upon improved Ohio property, and are well secured.

Officers.—President, J. R. Vernon; vice-president, L. H. Brush, also president of the Salem Publishing Co., Salem, Ohio; secretary, J. Ambler.

Directors.—The above officers and Hon. Henry Bohl, Columbus, Ohio; H. M. Silver, vice-president The Silver Manufacturing Co., Salem, Ohio; F. R. Pow, president First National Bank, Salem, Ohio; D. B. McCune, manager National Gas Co. of West Virginia, Salem, Ohio.

Income, 1921.—Gross premiums, $208,495.99; reinsurance, $14,602.27; return premiums, $26,584.79; net premiums, $167,308.93; interest, etc., $15,730.54; total income, $183,039.47.

Disbursements, 1921.—Gross amount paid for losses, $68,298.56; reinsurance, $4,863.40; salvage, $166.58; net amount paid policyholders for losses, $63,268.58; underwriting expenses, $66,461.83; dividends to policyholders, $43,-

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OHIO MUTUAL INSURANCE COMPANY.— *Continued.*

442.22; real estate repairs and taxes, $624.70; total disbursements, $173,797.33.

Ratios to Premiums Written.—Losses paid, 37.8%; losses incurred, 40.2%; underwriting expenses, 39.7%; underwriting profit, 22.7%.

Ratios to Premiums Earned.—Losses incurred, 40.3%; expenses incurred, 37.4%; underwriting profit, 22.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $167,038.42; gain from underwriting profit and loss items, $912.08; total, $167,950.50.

Losses incurred during 1921, $67,362.82; underwriting expenses incurred during 1921, $62,599.09; total, $129,961.91.

Gain from underwriting during 1921, $37,988.59.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $15,879.01; profit on investments during 1921, $10,117.83; total, $25,996.84.

Investment expenses incurred during 1921, $1,053.18.

Gain from investments during 1921, $24,943.66.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $37,988.59; investments, $24,943.66; total, $62,932.25.

Loss from dividends, $41,180.00.

Surplus, December 31, 1920, $260,969.90; increase, $21,752.25; surplus, December 31, 1921, $282,722.15.

Business from Organization.—Net premiums and assessments, $2,755,373.01; net losses paid, $1,413,066.63; dividends to policyholders, $174,562.94; average dividend, 25%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%.

GROCERS MUTUAL INSURANCE COMPANY,

120 W. High Street, Springfield, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$21,840 00	Losses and claims	$3,168 08
Mortgage loans on real estate	1,450 00	Unearned premiums	53,766 99
Bonds and stocks owned	32,352 20	Estimated taxes hereafter payable	822 81
Interest due and accrued thereon	549 19	Contingent commissions, etc	197 56
Cash in banks and office	42,077 67	Reinsurance due other companies	2,911 20
Agents' balances not over three months due.	11,871 48	Advance premiums collected	862 32
		TOTAL LIABILITIES	$61,665 96
		NET CASH SURPLUS	48,474 58
TOTAL ADMITTED ASSETS	$110,140 54	TOTAL	$110,140 54

General Review.

This company was organized in 1905 and commenced business in 1907. It is licensed in Ohio only.

The contingent liability of members is fixed by the by-laws, and is three times the cash premium deposit, but the company states that no assessments have ever been made on the contingent liability. On December 31, 1921, the contingent resources were $322,613.94.

The company advised us that it writes at the regular stock rates. It is a member of the National Association of Mutual Insurance Companies and the Federation of Mutual Fire Insurance Companies.

The company is well managed and bears a good reputation.

Officers and Directors.—President, E. G. Ashley, retired, 206 Chamber of Commerce, Toledo, Ohio; vice-president, H. F. Duesing, director of the City Trust & Savings Co., Youngstown, Ohio; secretary-treasurer, W. H. Cook, 120 W. High street, Springfield, Ohio, insurance; L. J. Oehler, vice-president and director The Model Laundry Co., Cincinnati, Ohio; W. A. Knoderer, W. A. Knoderer & Son, No. 813 S. High street, Columbus, Ohio, auto tire shop.

Income, 1921.—Gross premiums, $175,434.44; reinsurance, $52,389.82; return premiums, $23,969.94; net premiums, $99,074.68; interest, etc., $5,346.11; agents' balances, $718; total income, $104,427.97.

Disbursements, 1921.—Gross amount paid for losses, $35,170.71; reinsurance, $5,029.38; net amount paid policyholders for losses, $30,141.33; underwriting expenses, $36,127.31; dividends to policyholders, $23,488.03; investment expense, $655.82; total disbursements, $90,412.49.

Ratios to Premiums Written.—Losses paid, 30.4%; losses incurred, 31.0% underwriting expenses, 36.5%; underwriting profit, 29.7%.

Ratios to Premiums Earned.—Losses incurred, 31.6%; expenses incurred, 37.2%; underwriting profit, 30.3%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $97,191.37; loss from underwriting profit and loss items, $891.71; total, $96,299.66.

Losses incurred during 1921, $30,752.64; underwriting expenses incurred during 1921, $36,127.30; total, $66,879.94.

Gain from underwriting during 1921, $29,419.72.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $4,836.01.

Investment expenses incurred during 1921, $655.82.

Gain from investments during 1921, $4,180.19.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $29,419.72; investments, $4,180.19; total, $33,599.91.

Loss from dividends, $23,488.03.

Surplus, December 31, 1920, $38,362.70; increase, $10,111.88; surplus, December 31, 1921, $48,474.58.

Business from Organization.—Net premiums, $583,160; net losses paid, $209,257.63; dividends to policyholders, $96,290.80; average dividend, 23 ⅓%; 20% for five years, 25% for ten years; no years without dividend.

Percentages of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%.

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OHIO UNDERWRITERS' MUTUAL FIRE INSURANCE COMPANY,

122–124 W. Main Street, Van Wert, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
,Mortgage loans on real estate	$17,900 00	Net unpaid claims	$6,795 04
Interest due and accrued thereon	360 78	Unearned premiums	77,866 60
Bonds and stocks owned	171,127 00	Estimated taxes hereafter payable	500 00
Interest due and accrued thereon	1,310 97	Contingent commissions, etc	3,698 67
Cash in banks and office	10,127 60		
Agents' balances not over three months due	24,657 14	TOTAL LIABILITIES	$88,860 31
Interest on certificate of deposit	90 00	NET CASH SURPLUS	136,713 18
TOTAL ADMITTED ASSETS	$225,573 49	TOTAL	$225,573 49

General Review

This company was organized in March, and began business April 28, 1903. It is licensed in Indiana, Illinois, District of Columbia, Michigan, Minnesota, Ohio, Pennsylvania, West Virgina and Wisconsin.

The company formerly operated in conjunction with the Springfield Underwriters' Mutual Fire Insurance Company. During 1913 its headquarters was moved from Columbus to Van Wert, Ohio, and it is now under the same management as the Central Manufacturers' Mutual Fire Insurance Company, a very successful company.

Only assessable policies are issued, and the assessment liability of members is fixed by the by-laws at three annual premiums. On December 31, 1921, the contingent resources of the company were $467,199.57. On November 6, 1912, an assessment of $8,509.65 was levied to meet excessive losses. This is the only assessment the company has ever made, which, it will be noted, was made under the former management. No assessments have been made under the present management.

It writes at the regular stock rates.

The company advises that it will pay 30% dividend on and after April 1, 1921.

The company is under reputable management and bears a good reputation.

Officers.—President, C. A. L. Purmort; secretary and manager, C. M. Purmort; assistant secretaries, L.G. Purmort and G. A. Berger.

Directors.—C. A. L. Purmort, B. C. Coleman, H. L. Conn, Geo. M. Gray, C. M. Purmort, H. M. Gleason, G. A. Berger.

Income, 1921.—Gross premiums, $173,890.41; reinsurance, $6.72; return premiums, $20,755.98; net premiums, $153,127.71; interest, etc., $7,471.22; gross increase by adjustment in book value of ledger assets, $8,765.00; total income, $169,363.93.

Disbursements, 1921.—Gross amount paid for losses, $57,138.73; salvage, $427.05; net amount paid policyholders for losses, $56,711.68; underwriting expenses, $41,992.07; dividends to policyholders, $32,742.72; total disbursements, $131,446.47.

Ratios to Premiums Written.—Losses paid, 37.0%; losses incurred, 38.9%; underwriting expenses, 27.4%; underwriting profit, 28.8%.

Ratios to Premiums Earned.—Losses incurred, 40.9%; expenses incurred, 28.8%; underwriting profit, 30.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $145,679.15; loss from underwriting profit and loss items, $67.78; total, $145,611.37.

Losses incurred during 1921, $59,526.94; underwriting expenses incurred during 1921, $41,983.05; total, $101,509.99.

Gain from underwriting during 1921, $44,101.38.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $7,832.97; profit on investments during 1921, $8,910.00; total, $16,742.97.

Investment expenses incurred during 1921, $975.63.

Gain from investments during 1921, $15,767.34.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $44,101.38 investments, $15,767.34; total, $59,868.72.

Loss from dividends, $32,742.72.

Surplus, December 31, 1920, $109,587.18; increase, $27,126.00; surplus, December 31, 1921, $136,713.18.

Business from Organization.—Net premiums and assessments, $818,066.43; net losses paid, $306,376.39; dividends to policyholders, $98,638.53; average dividend, 25%+.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 30%; two years, 30%; three years, 30%; four years, 30%; five years, 30%.

OREGON FIRE RELIEF ASSOCIATION

248 Third Street, McMinnville, Oregon.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Rents due and accrued	$1,000 00	Net unpaid claims	$10,704 37
Mortgage loans on real estate	8,000 00	Unearned premiums	282,284 32
Interest due and accrued thereon	40 00	Dividends to policyholders unpaid	1,367 37
Bonds and stocks owned	492,199 13	Salaries, rents, etc	93 46
Interest due and accrued thereon	6,345 36	Estimated taxes hereafter payable	209 90
Cash in banks and office	10,875 87	Contingent commissions, etc	6,131 61
Agents' balances not over three months due	22,547 70	TOTAL LIABILITIES	$300,791 03
Other admitted assets	100 00	NET CASH SURPLUS	240,317 03
TOTAL ADMITTED ASSETS	$541,108 06	TOTAL	$541,108 06

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OREGON FIRE RELIEF ASSOCIATION. — *Continued.*

GENERAL REVIEW.

This company was incorporated December 29, 1894. It is licensed in Oregon and California.

The company states that there is no mutual contingent liability, and that it writes a non-assessable policy, using the stock company rates on mercantile buildings and apartment houses, and its own rates on other classes.

The securities owned are of good character, being chiefly U. S. Government county, school district and municipal bonds.

Officers.—President, B. F. Rhodes; vice-president, E. Northrup; secretary, W. C. Hagerty; assistant secretary, L. M. Waugaman; treasurer, E. C. Apperson.

Directors.—H. H. Hewitt, attorney, Albany, Ore.; S. A. Riggs, retired capitalist, Salem, Ore.; H. B. Pershim, retired, Portland, Ore.; Charles Cleveland, real estate, Gresham, Ore.; William Merchant, farmer, Carlton, Ore.; J. H. Nelson, insurance, McMinnville, Ore.; B. F. Rhodes, McMinnville, Ore.

Income, 1921.—Gross premiums, $266,634.01; reinsurance, $9,688.82; return premiums, $24,329.62; net premiums and certificates fees, $248,224.07; interest, etc., $24,115.77; other income, $2,333.04; total income, $274,672.88.

Disbursements, 1921.—Gross amount paid for losses, $110,811.44; reinsurance, $2,444.62; net amount paid policyholders for losses, $108,366.82; underwriting expenses, $122,474.22; other disbursements, $2,464.57; total disbursements, $233,305.61.

Ratios to Premiums Written.—Losses paid, 43.6%; losses incurred, 44.5%; underwriting expenses, 49.3%; underwriting loss, 0.4%.

Ratios to Premiums Earned.—Losses incurred, 45.8%; expenses incurred, 50.9%; underwriting profit, 0.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $241,082.61; loss from underwriting profit and loss items, $8,823.89; total, $232,258.72.

Losses incurred during 1921, $110,469.54; underwriting expenses incurred during 1921, $122,836.07; total, $233,305.61.

Loss from underwriting during 1921, $1,046.89.

Investment Exhibit, 1921.—Gain from investments during 1921, $26,124.66.

Gain and Loss Exhibit, 1921.—Gain from investments, $26,124.66.

Loss from underwriting, $1,046.89.

Surplus, December 31, 1920, $215,239.26; increase, $25,077.77; surplus, December 31, 1921, $240,317.03.

PAINT TRADE MUTUAL FIRE INSURANCE COMPANY,

137 South Fifth Street, Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$37,581 90	Net unpaid claims	$2,847 99
Interest due and accrued thereon	479 86	Unearned premiums	10,242 13
Cash in banks and office	3,670 66	Interest due and accrued	30 00
Agents' balances not over three months due	5,164 68	Salaries, rents, etc	152 41
Other admitted assets	82 85	Due for borrowed money	6,000 00
		Due for reinsurance	2,663 19
		TOTAL LIABILITIES	$21,935 72
		NET CASH SURPLUS	25,044 23
TOTAL ADMITTED ASSETS	$46,979 95	TOTAL	$46,979 95

GENERAL REVIEW.

This company was formerly the Paint Trade Fire Insurance Exchange of Seattle. Its headquarters were moved to Philadelphia in January, 1911, and instead of operating on the inter-insurance plan it now operates on a mutual basis. It is licensed only in Pennsylvania, and confines its risks to the paint, varnish and color trades.

The management has been in the hands of Houston Dunn, the secretary of the National Petroleum Mutual Fire Insurance Company of Philadelphia, but in January, 1921, it was taken over by the Independence Managers, Inc., a branch of Henry W. Brown & Company, Inc., of Philadelphia, a prominent insurance office, which is in high repute.

The assessment liability of the members is fixed by the by-laws at three times the premium. No assessments have ever been made. The company writes at regular stock company rates.

Officers.—President, Randall O. Walker; vice-presidents, Luther Martin, Howard B. French; secretary-treasurer, Chas. C. Perrin.

Directors.—W. A. Alpers, Cleveland Window & Door Co., 209 Champlain avenue, Cleveland, Ohio; March G. Bennett, Samuel Cabot Company, 141 Milk street, Boston, Mass.; Chas. W. Brown, Pittsburgh Plate Glass Co., Pittsburgh, Pa.; Howard B. French, Samuel H. French & Co., Philadelphia, Pa.; Howard J. Greene, Oliver Johnson Company, 18-20 Custom House street, Providence, R. I.; Luther Martin, Wilckes, Martin Wilckes Co., 135 William street, New York City; Geo. C. Morton, Carpenter Morton Company, 77 Sudbury street, Boston, Mass.; S. L. Sulzberger, Enterprise Paint Co., 848 W. Van Buren street, Chicago, Ill.; Ernest T. Trigg, John Lucas & Company, Philadelphia, Pa.; R. O. Walker, The Thibaut & Walker Co., 72 Ninth street, Long Island City, N. Y.; Geo. W. West, West Lumber Co., Atlanta, Ga.

Income, 1921.—Gross premiums, $50,567.51; reinsurance, $26,884.53; return premiums, $6,320.28; net premiums, $17,362.70; interest, etc., $1,773.63; commission on reinsurance premiums, $3,758.60; borrowed money, $6,000; total income, $28,894.93.

Disbursements, 1921.—Gross amount paid for losses, $63,372.21; reinsurance, $40,057.20; salvage, $684.94; net amount paid policyholders for losses, $22,630.01; underwriting expenses, $6,629.31; other disbursements, $1,977.50; total disbursements, $31,236.82.

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PAINT TRADE MUTUAL FIRE INSURANCE COMPANY, — *Continued.*

Ratios to Premiums Written.—Losses paid, 130.8%; losses incurred, 12.2%; underwriting expenses, 38.2%; underwriting loss, 0.5%.

Ratios to Premiums Earned.—Losses incurred, 91.0%; expenses incurred, 28.5%; underwriting loss, 3.5.%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $23,263.91; gain from underwriting profit and loss items, $3,727.37; total $26,991.28.

Losses incurred during 1921, $21,181.54; underwriting expenses incurred during 1921, $6,629.31; total, $27,810.85.

Loss from underwriting during 1921, $819.57.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $1,519.04; profit on investments during 1921, $2,701.90; total, $4,220.94.

Investment expenses incurred during 1921, $53.20;

Gain from investments during 1921, $4,167.74.

Gain and Loss Exhibit, 1921.—Gains from investments, $4,167.74 .

Loss from underwriting, $819.57.

Surplus, December 31, 1920, $21,696.06; increase, $3,348.17; surplus, December 31, 1921, $25,044.23.

Business from Organization.—Net premiums, $293,107.41; net losses paid, $156,515.62; dividends to policyholders, $5,652.89; average dividend, 2½%.

PAPER MILL MUTUAL INSURANCE COMPANY,
31 Milk Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$562,365 00	Losses and claims	$2,200 00
Interest due and accrued thereon	9,129 86	Unearned premiums	306,669 50
Cash in banks and office	43,086 57	Salaries, rents, etc	50 00
Agents' balances not over three months due.	24,215 42	Estimated taxes hereafter payable	2,500 00
		TOTAL LIABILITIES	311,419 50
		NET CASH SURPLUS	347,377 35
TOTAL ADMITTED ASSETS	$658,796 85	TOTAL	$658,796 85

General Review.

This company began business April 1, 1887. It is licensed in Ill., Md., Mass., Me., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C. and Wis. It insures firstclass manufacturing property from loss by fire and sprinkler leakage; it also writes use and occupancy insurance. Its president holds the office of president of the Mutual Boiler Insurance Company of Boston.

It has returned good dividends to its members besides accumulating a substantial surplus.

The assessment liability is fixed by the bylaws and is five times the cash premium. No assessments have ever been made. On December 31, 1921, the contingent resources of the company were $2,436,953.80.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

The securities owned are high grade. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

Officers.—President and treasurer, D. W. Lane; vice-president, Herbert W. Mason; secretary and assistant treasurer, G. H. Gibson; assistant secretary, J. E. Stanley.

Directors.—George W. Wheelwright, president George W. Wheelwright Paper Co.; Roland W. Toppan; A. H. Lowe, treasurer Parkhill Manufacturing Company; R. P. Snelling, treasurer Saco-Lowell Company; Ellison A. Smyth, president and treasurer Pelzer Manufacturing Co.; Waldo E. Pratt, president Hollingsworth & Whitney Co.; David W. Lane, president; Albert L. Scott, vice-president Lockwood, Green & Co.; Herbert W. Mason, treasurer S. D. Warren Company; H. DeForest Lockwod, treasurer Edwards Mfg. Co., Bates Mfg. Co.; Charles Walcott, treasurer Newmarket Manufacturing Co.; Nathaniel F. Ayer, treasurer Nyanza Mills; Howard S. O. Nichols, treasurer Great Falls Manufacturing Co.; Walter C. Heath, president The Whitehead & Hoag Co.

Annual Meeting.—Third Tuesday in January.

Income, 1921.—Gross premiums, $513,354.20; return premiums, $30,310.59; net premiums, $483,043.61; interest, etc., $30,946.87; premiums on Canadian exchange, $67.50; other income, $572.19; total income, $514,630.17.

Disbursements, 1921.—Net amount paid policyholders for losses, $12,769.96; underwriting expenses, $37,490.75; dividends to policyholders, $471,531.43; other disbursements, $1,542.66; total disbursements, $523,334.80.

Ratios to Premiums Written.—Losses paid, 2.6%; losses incurred, 2.3%; underwriting expenses, 7.7%; underwriting profit, 92.9%.

Ratios to Premiums Earned.—Losses incurred, 2.2%; expenses incurred, 7.8%; underwriting profit, 89.8%.

Underwriting Exhibit, 1921.— Premiums earned during 1921, $490,164.02; loss from underwriting profit and loss items, $211.46; total, $498,952.56.

Losses incurred during 1921, $11,369.96; underwriting expenses incurred during 1921, $38,990.75; total, $50,360.71.

Gain from underwriting during 1921, $448,591.85.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $31,200.15; profit on investments during 1921, $26,625.75; total, $57,852.90.

Loss on investments during 1921, $812.50; investment expenses incured during 1921, $730.16; total, $1,542.66.

Gain from investments during 1921, $56,310.24.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $448,591.85; investments, $56,310.24; total, $504,902.09.

Loss from dividends, $471,531.43.

Surplus, December 31, 1920, $314,006.69; increase, $33,370.66; surplus, December 31, 1921, $347,377.35.

Business from Organization.—Net premiums and assessments, $5,234,876.68; net losses paid, $403,173.49; dividends to policyholders, $3,998,297.76; average dividend, 85.16%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 93.08%; two years, 85.25%; three years, 77.83%; four years, 66%.

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PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,

25 Maple Street, Pawtucket, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$44,640 00	Losses and claims	$49,484 76
Mortgage loans on real estate	14,400 00	Unearned premiums	482,304 25
Interest due and accrued thereon	12 52	Dividends to policyholders unpaid	7,790 69
Bonds and stocks owned	820,626 00	Salaries, rents, etc	519 33
Interest due and accrued thereon	7,797 96	Estimated taxes hereafter payable	7,883 15
Cash in banks and office	18,678 33	Contingent commissions, etc	1,000 00
Agents' balances not over three months due	53,556 03	Other liabilities	1,212 40
Re-insurance due on paid losses	847 19		
		TOTAL LIABILITIES	$550,194 58
		NET CASH SURPLUS	410,363 45
TOTAL ADMITTED ASSETS	$960,558 03	TOTAL	$960,558 03

General Review

This company began business in February, 1849. It writes only assessable policies, and bears a good reputation.

It writes at stock company rates, except in Rhode Island and Massachusetts, when a differential in addition is charged on term business.

The contingent liability is fixed by the by-laws and is an amount equal to the cash premium; no assessments have ever been levied.

On December 31, 1921, the contingent resources of the company were $1,005,663.24.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The real estate owned consists of a brick building in Pawtucket held at $14,640, and the company's Home Office property held at $30,000.

Officers.—President, Augustine A. Mann, M. D.; secretary, Frank Bishop; assistant secretary, Earle Horton; treasurer, William J. Capron.

Directors.—Frederic W. Easton, J. Milton Payne, Charles M. Miller, George T. Greenhalgh, Charles S. Foster, James L. Jenks, Andrew E. Jencks, Adam A. Sutcliffe, William P. Dempsey, Joseph W. Freeman, Chester A. Moffett.

Territory.—It is licensed in Ark., Colo., Conn., Del., D. C., Ill., Ind., La., Me., Md., Mass., Mich., Mont., N. H., N. J., N. Y., Ohio, Pa., R. I., Vt. and Wis.

Income, 1921.—Gross premiums, $732,305.69; reinsurance, $80,778.73; return premiums, $99,063.74; net premiums, $552,463.22; interest, etc., $36,092.07; other income, $1,071.74; total income, $589,627.03.

Disbursements, 1921.—Gross amount paid for losses, $199,723.34; reinsurance, $28,245.24; salvage, $589.17; net amount paid policyholders for losses, $170,888.93; underwriting expenses, $207,762.93; dividends to policyholders, $80,488.48; total disbursements, $459,140.34.

Ratios to Premiums Written.—Losses paid, 30.9%; losses incurred, 37.5%; underwriting expenses, 37.6%; underwriting profit, 10.1%.

Ratios to Premiums Earned.—Losses incurred, 43.5%; expenses incurred, 44.6%; underwriting profit, 11.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $477,215.45; loss from underwriting profit and loss items, $924.13; total, $476,291.32.

Losses incurred during 1921, $207,464.78; underwriting expenses incurred during 1921, $212,924.95; total, $420,389.73.

Gain from underwriting during 1921, $55,901.59.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $38,060.21; profit on investments during 1921, $38,352.45; total, $76,412.66.

Investment expense incurred during 1921, $3,020.06.

Gain from investments during 1921, $73,392.60.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $55,901.59; investments, $73,392.60; other sources, $921.74; total, $130,215.93.

Loss from dividends, $81,960.31.

Surplus, December 31, 1920, $362,107.83; increase, $48,255.62; surplus, December 31, 1921, $410,363.45.

Busines from Organization.—Net premiums and assessments, $5,299,897.00; net losses paid, $2,011,101.00; dividends to policyholders, $1,191,214.00; average dividend, 26%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 25%; three years, 30%; four years, 35%; five years, 40%.

PENN MUTUAL FIRE INSURANCE COMPANY,

Westchester, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$20,000 00	Unearned premiums	$134,588 00
Bonds and stocks owned	109,497 50		
Cash in banks and office	13,683 49	TOTAL LIABILITIES	$134,588 00
Agents' balances not over three months due	39,824 51	NET CASH SURPLUS	49,359 50
Other admitted assets	942 00		
TOTAL ADMITTED ASSETS	$183,947 50	TOTAL	$183,947 50

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PENN MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This is a mutual company incorporated August 14, 1867. It writes general fire, tornado and hail insurance.

The policyholders' liability was formerly limited to twenty times the premium. The contingent liability is now one time the premium. The premium is collected in advance. The amount of contingent resources, December 31, 1921, has not been furnished to us.

This company together with the Atlantic Mutual Fire Insurance Company, of Philadelphia, Pa., guarantees policies under the name "Penn-Atlantic Underwriters."

It is licensed in Maryland and Pennsylvania.

Officers.—President, J. Howard Lumis; vice-president, F. S. Brown; treasurer, Plummer E. Jefferis; secretary, Paul W. Pearson; assistant secretary, Walter Craig.

Directors.—William H. Griffith, Paul W. Pearson, Wm. P. Krauser, J. Howard Lumis, E. J. Griffith, Aldes J. Bernhart, F. S. Brown, S. N. Orr, William C. Andrews, T. Norman Pyle, William E. Pitt, Ernest Harvey.

Income, 1921.—Gross premiums, $252,209.15; reinsurance, $22,888.55; return premiums, $21,562.35; net premiums, $207,758.25; interest, etc., $5,796.97; commission earned on reinsurance, $5,685.29; other income, $1,200; total income, $220,440.51.

Disbursements, 1921.—Gross amount paid for losses, $113,674.56; reinsurance, $12,358.77; salvage, $842.19; net amount paid policyholders for losses, $100,473.60; underwriting expenses, $74,577.31; total disbursements, $175,050.91.

PENNSYLVANIA LUMBERMENS MUTUAL FIRE INSURANCE COMPANY,

806 Lafayette Bldg., Philadelphia, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$240,700 00	LOSSES AND CLAIMS: Fire, reported or in process of adjustment, $44,100; total	$44,100 00
Interest due and accrued thereon	3,606 56	Unearned premiums	407,470 73
Bonds and stocks owned	1,285,755 75	Salaries, rents, etc	2,500 00
Interest due and accrued thereon	22,532 41	Estimated taxes hereafter payable	12,642 82
Cash in banks and office	95,606 48	Inspection charges due or accrued	4,153 11
Agents' balances not over three months due	34,914 81		
		TOTAL LIABILITIES	$470,866 66
		NET CASH SURPLUS	1,212,249 35
TOTAL ADMITTED ASSETS	$1,683,116 01	TOTAL	$1,683,116 01

GENERAL REVIEW.

HISTORY.— This company was incorporated February 26, 1895. It insures only lumber and woodworking risks. It paid a 40% dividend on policies expiring in 1921, and since organization the average rate of dividend has been 37.27%.

The assessment liability is fixed by the by-laws and is three times the cash premium. No assessments have ever been levied. The company makes its own rates.

The company is in excellent repute and has made steady progress. It is licensed in Ark., Cal., Conn., Ga., Ill., Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Miss., Mo., N. H., N. J., N. Y., N. C., O., Ore., Pa., S. C., Tenn., Tex., Va., Vt., Wash., W. Va. and Wis.

The securities owned are of excellent character. The security valuations in this statement are those fixed by the Conventions of Insurance Commissioners. The mortgage loans are secured by improved Philadelphia property worth over twice the amount loaned.

On December 31, 1921, the contingent resources of the company were $2,445,129.

OFFICERS.— President, Edward F. Henson; first vice-president, Richard Torpin; second vice-president, Wm. Henry Smedley; treasurer, James S. Young; assistant treasurer, Archibald Kellock; secretary, Harry Humphreys; manager and assistant secretary, Justin Peters; assistant manager, H. J. Pelstring.

DIRECTORS.— F. N. Dain, of N. Dain's Sons Co., Peekskill, N. Y.; John E. DuBois, DuBois, Pa.; Edward F. Henson, of Edward F. Henson & Co., Philadelphia; Harry Humphreys, of H. Humphreys & Co., Camden, N. J.; William H. Judd, of The Getman & Judd Co., Stamford, Conn.; Edwin B. Malone, of Watson Malone & Sons, Philadelphia, Pa.; T. Atkins Murphey, of Murphey-Hardy Lumber Co., Newark, N. J.; Hugh McLean, of Hugh McLean Lumber Co., Buffalo, N. Y.; Justin Peters, of Philadelphia, Pa.; A. W. Robinson, of Marvil Package Co., Laurel, Del.; William Henry Smedley, of Smedley Bros. Co., Frankford, Philadelphia; Richard Torpin, of Richard Torpin & Co., Philadelphia; C. Frank Williamson, Media, Pa.

INCOME, 1921.—Gross premiums, $919,685.03; reinsurance, $151.95; return premiums, $84,244.28; net premiums, $835,288.80; interest, etc., $88,024.16; transfer of agency and brokerage profits, $10,000; gross profit on sale or maturity of ledger assets, $4,105.17; gross increase by adjustment in book value of ledger assets (bonds), $106,453.20; total income, $1,038,871.33.

DISBURSEMENTS, 1921.—Gross amount paid for losses, $292,830.09; reinsurance, $1,326.19; salvage, $96.77; net amount paid policyholders for losses, $291,407.13; underwriting expenses, $173,557.08; dividends to policyholders, $340,815.52; other disbursements, investment expenses, $2,290.33; agents' balances charged off, $140.72; gross loss on sale and maturity of ledger assets, $12; gross decrease in adjustment of book value of ledger assets, $187.50; total disbursements, $808,410.28.

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 34.9%; losses incurred, 36.8%; underwriting expenses, 20.7%; underwriting profit, 42.7%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 38.4%; expenses incurred, 21.1%; underwriting profit, 42.2%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $844,082.17; loss from underwriting profit and loss items, $21.54; total, $844,060.63.

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PENNSYLVANIA LUMBERMENS MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Losses incurred during 1921, $307,774.05; underwriting expenses incurred during 1921, $179,382.01; total, $487,156.06.

Gain from underwriting during 1921, $356,904.57.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $88,209.35; profit on investments during 1921, $110,558.37; total, $198,767.72.

Loss on investments during 1921, $84,207.28; investment expenses incurred during 1921, $2,290.33; total, $86,497.61.

Gain from investments during 1921, $112,270.11.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $356,904.57; investments, $112,270.11; transfer of agency and brokerage profits, $10,000; total, $479,174.68.

Loss from dividends, $340,815.52.

Surplus, December 31, 1920, $1,073,890.19; increase, $138,359.16; surplus, December 31, 1921, $1,212,249.35.

BUSINESS FROM ORGANIZATION.— Net premiums, $8,323,484.05; net losses paid, $2,711,435.08; dividends to policyholders, $2,836,467.94; average dividend, 37.77%.

Percentage of cash premiums returned during the year on expiring of policies as dividends or profits, viz.: One year, 40%.

PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY,

Second National Bank Bldg., Wilkes Barre, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$1,215,130 00	LOSSES AND CLAIMS: Fire: Reported or in process of adjustment, $89,117.25; incurred but not reported, $20,000; total, $109,117.25; net unpaid claims	$109,117 25
Interest due and accrued thereon	14,049 55	Inland nav. and transp.: Reported or in process of adjustment, $1,549.01; total, $1,549.01; net unpaid claims	1,549 01
Cash in banks and office	168,557 06	TOTALS: Reported or in process of adjustment, $90,666.26; incurred but not reported, $20,000; total, $110,666.26; net unpaid claims	$110,666 26
Agents' balances not over three months due	71,241 23	Unearned premiums: fire, $437,174.88; other than fire, $3,027.68; total	440,202 56
Interest due and accrued on bank deposits	600 20	Salaries, rents, etc.	2,000 00
Assessments due	1,114 15	Estimated taxes hereafter payable	10,000 00
		Contingent commissions, etc.	22,000 00
		TOTAL LIABILITIES	$584,868 82
		NET CASH SURPLUS	885,823 37
TOTAL ADMITTED ASSETS	$1,470,692 19	TOTAL	$1,470,692 19

GENERAL REVIEW.

HISTORY.— This company was incorporated and established January 10, 1887. The head office was removed from Huntingdon, Pa., to Wilkes-Barre, Pa., in 1904. It insures largely mills, elevators and warehouses, and has been successful, insuring its members at low rates.

It assesses only for the actual cost of insurance, and policyholders retain the savings effected instead of paying the company a cash full premium and receiving any savings in the way of cash dividends.

The contingent liability is fixed by the by-laws and is one additional premium in any one year. On December 31, 1921, the contingent resources of the company were $757,687.44.

It is licensed in Colo., D. C., Ga., Idaho, Ill., Ind., Kan., La., Maine, Mass., Mich., Minn., N. H., N. J., N. Y., Ohio, Ore., Pa., S. D., Tex., Wash., Wis. and Me.

The company's investments are of excellent character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

OFFICERS.— President, Asher Miner; vice-president, Landis Levan; treasurer, Griffith Ellis; secretary, John Hoffa.

DIRECTORS.— Asher Miner, Wilkes-Barre, Pa., of Miner-Hillard Milling Company; Landis Levan, Lancaster, Pa., Columbia Mills; Griffith Ellis, Indiana, Pa., of David Ellis & Son; B. F. Isenberg, Huntingdon, Pa., Huntingdon Mills; John D. Greybill, Harrisburg, Pa., Hoffer & Gorman, Inc.; Wm. J. Yeager, Lewistown, Pa., of Spanogle-Yeager Milling Co.; E. S. Millard, Kingston, Pa., of Millard & Sons; John Hoffa, Wilkes-Barre, Pa.; A. T. Collins, Mt. Pleasant, Pa., O. P. Shupe estate.

INCOME, 1921.

	Fire.	Ocean Marine.	Motor Vehicle.	Inland Nav.	Tornado, etc.	Hail.	Sprinkler Leakage.	Riot, Explo., etc.	Totals.
Gross premiums	$1,168,641 06	.....	.....	$10,305 76	.....	.....	.....	.....	$1,178,947 82
Return premiums	485,064 12	.....	.....	2,949 80	.....	.....	.....	.....	488,033 92
Net premiums	683,576 94	.....	.....	7,356 96	.....	.....	.....	.....	690,913 90

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PERTH MUTUAL FIRE INSURANCE COMPANY,

Stratford, Ont., Can.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$81,575 00	Losses and claims	$4,677.07
Interest accrued	14,304 64	Unearned premiums	125,381 94
Municipal debentures	349,686 33		
Bonds and stocks owned	285,000 00	TOTAL LIABILITIES	$130,059 01
Cash in banks and office	26,724 81	NET CASH SURPLUS	862,408 47
Agents' balances	7,912 81		
Office premises	14,888 08		
Other admitted assets	190 16		
Unearned reinsurance premiums	11,033 43		
Premium notes	201,152 22		
TOTAL ADMITTED ASSETS	$992,467 48	TOTAL	$992,467 48

General Review.

This company was established in 1863 and writes only in the Province of Ontario. It writes both on the cash and mutual plans, and has accumulted a substantial surplus.

On December 31, 1921, it had 22,183 policies in force, representing $36,482,695 at risk.

Officers.—President, G. G. McPherson, K. C.; vice-president, John Brown; secretary, George Kay; manager, Chas. Packert.

Directors.—A. M. Kay, G. G. McPherson, K. C. James Jones, Andrew Kuhry, George Hamilton, John Brown, James Trow, J. A. Robertson, M. D., Charles Packert.

Income, 1921.—Gross premiums, $184,619.33; reinsurance, $26,451.80; return premiums, $8,069.64; net premiums, $150,098.89; interest, etc., $40,388.41; other income, $225; total income, $190,712.30.

Disbursements, 1921.—Gross amount paid for losses, $136,629.25; reinsurance, $36,677.73; net amount paid policyholders for losses, $99,951.52; underwriting expenses, $74,778.56; total disbursements, $174,730.08.

PHENIX MUTUAL FIRE INSURANCE COMPANY,

2 South Main Street, Concord, N. H.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Loans on collateral security	$12,540 00	Losses and claims	$9,866 08
Interest due and accrued thereon	101 09	Unearned premiums	59,313 49
Bonds and stocks owned	162,974 26	Salaries, rents, etc	322 23
Interest due and accrued thereon	769 69	Estimated taxes hereafter payable	1,000 00
Cash in banks and office	13,064 06	Estimated expenses for adjustment of losses	32 12
Agents' balances not over three months due	8,383 67		
Deposited with E. H. Rollins & Sons, Boston, Mass., awaiting investment	10,206 33	TOTAL LIABILITIES	$70,533 92
Accrued interest on bank deposits	41 28	Guaranty capital actually paid up	100,000 00
Due for reinsurance on paid losses	398 86	NET CASH SURPLUS	37,945 32
TOTAL ADMITTED ASSETS	$208,479 24	TOTAL	$208,479 24

General Review

This company began business in November 1918, and is licensed in Connecticut, Maine, Massachusetts, New Hampshire, Pennsylvania, Rhode Island and Vermont. It writes fire business only, and charges the full tariff rates. The assessment liability of members is fixed by the by-laws and policy at one additional premium. The contingent resources on December 31, 1921, were $168,030.90.

It is under the same management as the Capital Fire Insurance Company, of Concord, N. H., a stock company which began business in 1886. Chas. L. Jackman is president of both companies. The loss and expense ratios are low.

This company has a guaranty capital of $100,000, all paid in, and dividends on same are limited to 7% per annum by the company's charter. The securities owned are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners. The directorate is composed of reputable insurance men, merchants and bankers.

Territory.—It is licensed in Conn., Me., Mass., N. H., Penn., R. I. and Vt.

Officers.—President, Charles L. Jackman; secretary, Walter Williamson; assistant secretary, Archibald R. Kendall.

Directors.—Harold H. Blake, treasurer Tenney Coal Co.; William S. Huntington, secretary and treasurer Merrimack County Savings Bank; Charles L. Jackman, president The Capital Fire Ins. Co., Concord, and other important connections; Freeman T. Jackman, secretary Underwriters Fire Ins. Co., assistant secretary The Capital Fire Ins. Co., secretary Eastern Fire Ins. Co.; Archibald R. Kendall, secretary The Capital Fire Ins. Co., Concord; Robert J. Merrill, secretary United Life & Accident Co., formerly Insurance Commissioner of New Hampshire; Henry W. McFarland, as-

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PHENIX MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

sistant treasurer Stratton & Co., grain merchants; Duncan P. Noyes, Henniker, N. H., postmaster and insurance; Geo. I. Parker, Pawtucket, R. I., insurance; Charles G. Remick, stock and bond salesman; Arthur G. Sprague, St. Johnsbury, Vt., insurance; Walter Williamson, assistant secretary Underwriters Fire Ins. Co., cashier Capital Fire Ins. Co.

Income, 1921.—Gross premiums, $130,485.26; reinsurance, $33,054.27; return premiums, $14,371.22; net premiums, $83,059.77; interest, etc., $10,094.05; agents' balances previously charged off, $22.92; profit on sale of bonds, $97.50; total income, $93,274.24.

Disbursements, 1921.—Gross amount paid for losses, $45,716.99; reinsurance, $14,696.00; salvage, $2,208.20; net amount paid policyholders for losses, $28,812.79; underwriting expenses $28,429.98; dividends to policyholders, $6,143.11; dividends on guaranty capital, $6,450.00; agents' balances charged off, $25.10; total disbursements, $69,660.98.

Ratios to Premiums Written.—Losses paid, 64.7%; motor vehicle, 16.8%; losses incurred, 44.6%; underwriting expenses, 34.2%; underwriting profit, 6.8%.

Ratios to Premiums Earned.—Losses incurred, 51.9%; expenses incurred, 40.2%; underwriting profit, 7.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $71,339.27; loss from underwriting profit and loss items, $2.18; total, $71,337.09.

Losses incurred during 1921, $37,041.96; underwriting expenses incurred during 1921, $28,651.72; total, $65,693.68.

Gain from underwriting during 1921, $5,643.41.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,943.06; profit on investments during 1921, $97.50; total, $10,040.56.

Loss on investments during 1921, $723.45; investment expenses incurred during 1921, $201.65; total $925.10.

Gain from investments during 1921, $9,115.46.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $5,643.41; investments, $9,115.46; total, $14,758.87.

Losses: Dividends declared to stockholders, $6,450.00; dividends to policyholders, $6,143.11; total, $12,593.11.

Surplus, December 31, 1920, $35,779.56; increase, $2,165.76; surplus, December 31, 1921, $37,945.32.

Business from Organization.—Net premiums and assessments, $251,141.98; net losses paid, $69,631.81; dividends to policyholders, $16,187.30.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years, 20%.

PHILADELPHIA CONTRIBUTIONSHIP FOR THE INSURANCE OF HOUSES FROM LOSS BY FIRE,

212 South Fourth Street, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$79,066 57	Net unpaid claims	$8,429 36
Mortgage loans on real estate	707,800 00	Amount reclaimable on perpetual deposits	900,927 39
Interest accrued thereon	12,466 51	Estimated taxes hereafter payable	25,000 00
Bonds and stocks owned	6,729,055 00		
Interest accrued thereon	89,594 14	TOTAL LIABILITIES	$934,356 75
Cash in banks	124,191 90	NET CASH SURPLUS	6,808,481 42
Deposits redeemable on perpetual insurance policies	664 05		
TOTAL ADMITTED ASSETS	$7,742,838 17	TOTAL	$7,742,838 17

General Review.

This is the oldest insurance company in America and has been very successful. It has accumulated very large resources. It was organized March 25, 1752, and limits itself to perpetual insurance in Pennsylvania on brick or stone buildings with non-hazardous occupations, which are written on the cash basis without contingent liability. The company inspects every risk and names it own rates, which are usually equal to or slightly above those of the stock companies. The business transacted is extremely small compared to its net resources.

It is licensed only in Pennsylvania and issues non-assessable policies only.

Officers.—Chairman, J. Rodman Paul; secretary and treasurer, J. Somers Smith; assistant treasurer, C. T. Cowperthwait; assistant secretary, J. H. R. Timanus.

Directors.— J. Rodman Paul, Francis A. Lewis, Charles S. W. Packard, Walter George Smith, James Logan Fisher, George McCall, Charlton Yarnall, S. Pemberton Hutchinson, John Hampton Barnes, J. Willis Martin, John S. Newbold, James M. Willcox.

Income, 1921.—Gross deposits all perpetual, $66,422.10; return deposits all perpetual, $36,954.55; net deposits all perpetual, $29,467.55; interest, etc., $346,877.05; dividends on perpetual policies on office buildings, $42.40; earnests on returned deposit money, $566.66; adjustment book value ins.. deposits, $28.75; profit sale bonds, $1,507.84; total income, $378,490.25.

Disbursements, 1921.—Gross amount paid for losses, $8,834.24; net amount paid policyholders for losses, $8,834.24; dividends to policyholders, $43,436.38; all other disbursements, $99,879.20; total disbursements $152,149.82.

Business from Organization.—Net deposits, $948,344.62; net losses paid, $1,143,951.37; dividends to policyholders, $1,064,931.62.

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PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY,

911 Commercial Trust Building, Philadelphia, Pa.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$1,123,544 50
Interest due and accrued thereon	17,338 11
Cash in banks and office	114,684 73
Agents' balances not over three months due	34,604 42
TOTAL ADMITTED ASSETS	$1,290,171 76

Liabilities, December 31, 1921.	
Losses and claims	$9,477 64
Unearned premiums	659,984 82
Salaries, rents, etc	94 08
Estimated taxes hereafter payable	2,914 45
Estimated expenses of investigation and adjustment of unpaid losses	100 00
TOTAL LIABILITIES	$672,570 94
NET CASH SURPLUS	617,600 82
TOTAL	$1,290,171 76

General Review

This company was incorporated August 23, 1880, and began business in November of that year. It has accumulated a substantial surplus besides paying large return premium deposits to members.

The assessment liability is fixed by the by-laws and is five times the cash premium. It has never levied any assessment.

On December 31, 1921, the contingent resources of the company were, $6,292,535.15.

The company is a member of the Senior and Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

The securities carried are high grade. The valuations are those fixed by the Convention of Insurance Commisioners.

Officers.—President and treasurer, Edwin I. Atlee; vice-president, George Wood; secretary and assistant treasurer, Richard H. Morris; assistant secretary, Ray L. Hudson.

Directors.—George Wood, The Millville Manufacturing Co., Millville, N. J.; Jacob Disston, Henry Disston & Sons, Inc., Philadelphia; Samuel B. Stinson, Philadelphia; John R. Freeman, president Manufacturers, Rhode Island and State Mutual Fire Insurance Companies, Providence, R. I.; Edwin I. Atlee, president and treasurer of company; Charles W. Asbury, The Enterprise Manufacturing Co. (of Pa.), Philadelphia; Grahame Wood, The May's Landing Water Power Co., Philadelphia; Samuel M. Vauclain, The Baldwin Locomotive Works, Philadelphia; Walter H. Rossmassler, Sauquoit Silk Manufacturing Co.; Louis J. Kolb, Kolb Bakery Co., Philadelphia; Walter Erben, The Erben-Harding Co., Philadelphia; Richard H. Morris, secretary and assistant treasurer of company; Franklin A. Taylor, New York.

Income, 1921.—Gross premiums, $1,006,970.34; return premiums, $101,031.94; net premiums, $905,938.40; interest, etc., $66,844.06; gross profit on sale or maturity of bonds, $2,018.75; total income, $974,801.21.

Disbursements, 1921.—Gross amount paid for losses, $35,684.56; salvage, $271.78; net amount paid policyholders for losses, $35,412.78; underwriting expenses, $96,845.96; dividends to policyholders, $852,592.84; investment expenses, $1,380.63; decrease by adjustment of bonds and stocks, $35,000.00; total disbursements, $1,023,232.21.

Ratios to Premiums Written.—Losses paid, 3.9%; losses incurred, 3.7%; underwriting expenses, 10.9%; underwriting profit, 92.4%.

Ratios to Premiums Earned.—Losses incurred, 3.5%; expenses incurred, 10.0%; underwriting profit, 86.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $966,808.81; gain from underwriting profit and loss items, $1,159.51; total, $967,968.32.

Losses incurred during 1921, $34,051.34; underwriting expenses incurred during 1921, $96,690.75; total, $130,742.09.

Gain from underwriting during 1921, $837,226.23.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $68,138.34; profit on investments during 1921, $62,979.00; total, $131,117.34.

Loss on investments during 1921, $35,000.00; investment expenses incurred during 1921, $1,380.63; total, $36,380.63.

Gain from investments during 1921, $94,736.71.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $837,226.23; investments, $94,736.71; total, $931,962.94.

Loss from dividends, $852,592.84.

Surplus, December 31, 1920, $538,230.72; increase, $79,370.10; surplus, December 31, 1921, $617,600.82.

Business from Organization.—Net premiums and assessments, $12,058,716.02; net losses paid, $1,149,903.26; dividends to policyholders, $8,748,573.42; average dividend, 74.55%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 91%; two years, 83%; three years, 72%; four years, 61%; five years, 44%.

PIONEER CO-OPERATIVE INSURANCE COMPANY,

Greenville, N. Y.

Admitted Assets, December 31, 1921.	
Mortgage loans on real estate	$24,241 00
Interest due and accrued thereon	524 91
Bonds and stocks owned	120,926 00
Interest due and accrued thereon	1,249 36
Cash in banks and office	3,329 70
Agents' balances not over three months due	11,649 41
War saving certificates	168 40
TOTAL ADMITTED ASSETS	$162,088 78

Liabilities, December 31, 1921.	
Net unpaid claims	$4,741 75
Unearned premiums	42,541 13
TOTAL LIABILITIES	$47,282 88
NET CASH SURPLUS	114,805 90
TOTAL	$162,088 78

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PIONEER CO-OPERATIVE INSURANCE COMPANY—*Continued.*

This company was organized in May, 1856. It writes in New York State except Greater New York. It is a member of the Co-operative Fire Underwriters Association, and its policies are of the New York State standard form. It writes usually at about 80% of the board rates.

Members may be assessed to pay their pro rata share of any losses which the cash on hand might fall short of paying, but in accordance with the law under which these companies operate, they are required to limit their liability in the business section of any city or village to not to exceed 1% of the total amount of insurance in force. The expenses are limited by law to 35% of the premiums. These features therefore practically eliminate the conflagration hazard and possibility of extravagance in management.

The Co-operative Fire Underwriters Association claim that under the company's method of operation, the most severe assessment policyholders could be called upon to pay would be an amount equal to one premium. The company has never made any assessments.

Officers.—President, Geo. B. Van Valkenburgh; vice-president, John H. Sanford; secretary-treasurer, O. C. Stevens.

Directors.—Hon. George M. Palmer, lawyer, Cobleskill, N. Y.; Chas. P. McCabe, physcian, Greenville, N. Y.; John H. Sanford, deputy internal revenue collector, Albany, N. Y.; W. A. Wasson, physcian, Greenville, N. Y.; O. C. Stevens, insurance, Greenville, N. Y.; W. P. Ellisbree, mercantile, Preston Hollow, N. Y.; H. T. Botsford, farming, Greenville, N. Y.; C. W. Mackey, dealer in produce, Coxsackie, N. Y.; W. S. Sherman, banker, Catskill, N. Y.; G. B. Van Valkenburg, postmaster, Catskill, N. Y.; Ira T. Tolley, county superintendent of poor, Cairo, N. Y.; L. S. Coonley, internal revenue department, Albany, N. Y..

Income, 1921.—Gross premiums, $78,219.12; return premiums, $6,621.31; net premiums, $71,597.81; interest, etc., $6,803.59; other income, $26.27; total income, $78,427.67.

Disbursements, 1921.—Net amount paid policyholders for losses, $22,254.20; underwriting expenses, $23,051.05; dividends, $220.21; other disbursements, $1,196.38; organization, $753.33; total disbursements, $57,475.17.

PITTSBURG LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY,

730 Park Bldg., Pittsburgh, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$28,518 00	Net unpaid claims	$5,878 39
Cash in banks and office	9,802 43	Reinsurance premiums not yet due	9,084 69
Premiums and assessments in course of collection	20,003 61	Unearned premium reserve	14,109 82
Furniture and fixtures	850 00	TOTAL LIABILITIES	$30,072 90
TOTAL	$59,174 04	NET CASH SURPLUS	28,251 14
Deduct assets not admitted	850 00		
TOTAL ADMITTED ASSETS	$58,324 04	TOTAL	$58,324 04

General Review

This company was incorporated January 28, 1907, and commenced business January 28, 1907. It is licensed in Pennsylvania only.

The company writes retail lumber yards, and advises us that it takes a cash premium based on schedule rating. The policyholders in every case has an assessment liability in addition to the cash premium of three times said premium. At the termination of the policies a dividend, if earned is returned in cash.

The company states that the largest net aggregate amount insured in any one hazard is $7,500.

Officers.—President, J. C. Parsons; vice-president, Edwin M. Hill; treasurer, Geo. N. Glass; secretary, Carl Van Der Voort, assistant secretary, R. F. McCrea.

Directors.—W. E. Ahlers, Ahlers Lumber Co., E. V. Babcock, president Babcock Lumber Co.; R. A. Dambach, secretary-treasurer, Edw. Dambach Co.; E. A. Diebold, president Higgins Lumber Co.; M. Diebold, president Diebold Lumber and Mfg. Co.; H. W. Eiler, president Eiler Lumber and Mill Co.; Geo. N. Glass, president Keystone Lumber Co.; Edwin M. Hill; Jas. J. Munn, proprietor Munn Lumber Co.; J. C. Parsons, president Parsons Lumber Co.; C. F. Ross, president May Lumber Co.; Carl Van Der Voort, secretary and manager; W. F. Youngk, president Pitt Planing Mills Co.; C. W. Iams; president Hill Top Lumber Co.; S. W. Means, president S. W. Means Lumber Co.

Income, 1921.—Gross premiums, $140,332.44; reinsurance, $79,200.65; return premiums, $9,741.08; net premiums, $51,390.71; interest, etc., $1,777.33; total income, $53,168.04.

Disbursements, 1921.—Gross amount paid for losses, $88,128.46; reinsurance, $77,336.44; net amount paid policyholders for losses, $10,792.02; underwriting expenses, $35,676.50; total disbursements, $46,468.52.

Business from Organization.—Net premiums and assessments, $941,765.04; net losses paid, $501,170.49.

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PREFERRED MUTUAL FIRE INSURANCE COMPANY,

New Berlin, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$11,216 47	Net unpaid claims	$2,415 00
Mortgage loans on real estate	60,350 00	Unearned premiums	80,097 32
Interest due and accrued thereon	916 84		
Bonds and stocks owned	235,416 10	TOTAL LIABILITIES	$82,512 32
Interest due and accrued thereon	3,592 35	NET CASH SURPLUS	254,942 95
Cash in banks and office	9,446 25		
Agents' balances not over three months due.	16,517 26		
TOTAL ADMITTED ASSETS	$337,455 27	TOTAL	$337,455 27

General Review.

This is one of the co-operative fire insurance companies of New York State. It commenced business January 1, 1897. It confines its operations to New York State, with the exception of Buffalo and New York City.

It is a member of the Co-operative Fire Unlerwriters Association, and its policies are of the New York standard form. It writes at reductions from the board rates.

Members may be assessed to pay their pro rata share of any losses which the cash on hand might fall short of paying, but in accordance with the law under which these companies operate, they are required to limit their liability in the business section of any city or village to not to exceed 1% of the total amount of insurance in force. The expenses are limited by law to 35% of the premiums. These features therefore practically eliminate the conflagration hazard and possibility of extravagance in management.

The Co-operative Fire Underwriters Association claim that under the company's method of operation, the most severe assessment policyholders could possibly be called upon to pay would be an amount equal to one premium. The company has never made any assessments.

Section 267 of the Co-operative Fire Insurance Laws of New York State reads in part as follows: "Such corporation shall not make any additions to its surplus after the same equals one per cent of the amount of insurance in force." This same section also provides that "Any surplus may be distributed among the members whose policies shall expire during the ensuing year, proportioned according to the classification of the risks and the premiums paid thereon, such surplus being in cash or applied as a rebate on the premium required to renew the insurance on the same risk."

This company is paying dividends to policyholders at the expiration of the policies, as its surplus exceeds 1% of the total insurance in force.

Officers.—President, C. A. Holmes; secretary, F. E. Holmes; treasurer, L. D. Hoadley.

Directors.—Harry L. White, New Berlin, N. Y.; F. E. Holmes, New Berlin, N. Y.; L. D. Hoadley, New Berlin, N. Y.; C. A. Holmes, New Berlin, N. Y.; A. H. Phelps, New Berlin, N. Y.; John F. Richer, New Berlin, N. Y.; C. H. Mitchell, New Berlin, N. Y.; T. H. Dakin, New Berlin, N. Y.; C. L. Banks, New Berlin, N. Y.; I. C. Flint, Utica, N. Y.; F. S. Rockwell, Mt. Upton, N. Y.

Income, 1921.—Net premiums, $130,898.12; interest, etc., $15,112.82; total income, $146,910.94.

Disbursements, 1921.—Net amount paid policyholders for losses, $56,151.62; underwriting expenses, $49,483.80; dividends to policyholders $7,002.67; government taxes, $1,626.05; total disbursements, $114,264.14.

PROTECTION MUTUAL FIRE INSURANCE COMPANY,

20 West Jackson Blvd., Chicago, Ill.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$44,837 00	Losses and claims	$6,222 70
Interest due and accrued thereon	744 37	Unearned premiums	362,962 43
Bonds and stocks owned	655,123 75	Salaries, rents, etc	1,500 00
Interest due and accrued thereon	13,026 34	Estimated taxes hereafter payable	5,000 00
Cash in banks and office	45,447 24		
Unpaid premiums on policies written subsequent to October 1, 1921	31,427 02	TOTAL LIABILITIES	$375,685 13
Mill Owner's Mutual Fire Insurance Co., share of December 1921	2,460 75	NET CASH SURPLUS	417,381 34
TOTAL ADMITTED ASSETS	$793,066 47	TOTAL	$793,066 47

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PROTECTION MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW

This company began business September 1, 1887. It is under the same management as the Mill Owners' Mutual Fire Insurance Company, of Chicago. It has paid large dividends to members, and bears a good reputation.

The contingent liability is fixed by the by-laws at five times the cash premium. The contingent resources on December 31, 1921, were $3,589,257.70. No assessments have ever been levied.

The securities are of good character. The security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior and Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Territory.—It is licensed in Ill., Me., Md., Mass., Mich., N. Y., N. C., Ohio, Pa. and Wis.

Officers.—President, Henry N. Wade; vice-president, Clayton Mark; second vice-president, J. L. Wilds; secretary-treasurer, Charles F. Kent.

Directors.—Henry N. Wade, Batavia, Ill.; Clayton Mark, Chicago, Ill., Ernest S. Hobbs, Aurora, Ill.; Walter S. Russell, Detroit, Mich.; Edmund A. Russell, Chicago, Ill.; Thomas E. Donnelley, Chicago, Ill.; Herbert A. Vieta, Milwaukee, Wis.; Frank L. Macomber, Chicago, Ill.; H. R. Weesner, Chicago, Ill.

Income, 1921.—Net premiums, $589,354.60; interest, etc., $38,445.85; commissions allowed company on placed business, $99.46; profit on Canadian exchange, $773.24; profit on sale of bonds, $1,074.75; total income, $629,747.90.

Disbursements, 1921.—Gross amount paid for losses, $20,324.98; salvage, $96.69; net amount paid policyholders for losses, $20,228.29; underwriting expenses, $55,863.06; return premiums to policyholders, $518,281.06; loss on sale of bonds, $1,779.55; decrease by adjustment book value ledger assets, $4,150.00; investment expenses, $1,821.80; total disbursements, $602,123.76.

Ratios to Premiums Written.—Losses paid, 3.4%; losses incurred, 3.8%; underwriting expenses, 9.5%; underwriting profit, 92.0%.

Ratios to Premiums Earned.—Losses incurred, 3.6%; expenses incurred, 9.1%; underwriting profit, 87.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $620,644.44; gain from underwriting profit and loss items, $872.70; total, $621,517.14.

Losses incurred during 1921, $22,510.99; underwriting expenses incurred during 1921, $56,663.06; total, $79,174.05.

Gain from underwriting during 1921, $542,343.09.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $41,940.13; profit on investments during 1921, $80,622.45; total, $72,562.58.

Loss on investments during 1921, $5,929.55; investment expenses incurred during 1921, $1,821.80; total, $7,751.35.

Gain from investments during 1921, $64,811.23.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $542,343.09; investments, $64,811.23; decrease in special reserves, $930.32; total, $608,084.64.

Loss from return premiums, $518,281.06.

Surplus, December 31, 1920, $327,577.76; increase, $89,803.58; surplus, December 31, 1921, $417,381.34.

Busines from Organization.—Net premiums and assessments, $6,736,721.36; net losses paid, $730,840.76; return premium to policyholders, $4,704,898.12; average dividend, 78%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 90%; two years, 80%; three years, 67%; four years, 52%.

PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,

29 Weybosset Street, Providence, R. I.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$162,000 00	LOSSES AND CLAIMS: Adjusted, $2,819.54; reported or in process of adjustment, $4,801.71; net unpaid claims	$7,621 25
Rents due and accrued	1,793 75	Unearned premiums	273,776 39
Mortgage loans on real estate	56,400 00	Interest due and accrued	35 00
Interest due and accrued thereon	240 00	Dividends to policyholders unpaid	10,886 98
Bonds and stocks owned	685,753 50	Salaries, rents, etc.	533 33
Interest due and accrued thereon	2,596 75	Estimated taxes hereafter payable	2,593 41
Cash in banks and office	6,339 37	Due for borrowed money	10,000 00
Agents' balances not over three months due	18,824 19	Other liabilities	470 85
Other admitted assets	63 20	TOTAL LIABILITIES	$305,917 21
		NET CASH SURPLUS	628,095 55
TOTAL ADMITTED ASSETS	$934,012 76	TOTAL	$934,012 76

GENERAL REVIEW.

HISTORY.—This company began business in 1800. It bears an excellent reputation and has accumulated a substantial surplus besides paying good dividends to members. It insures dwellings, household furniture, dwellings with stores therein, churches, school houses, and first-class business buildings.

It is licensed in all of the New England States.

The assessment liability is stated in the policy and is an amount equal to the cash premium. No assessments have ever been levied. The average dividend to policyholders has been 45.7%.

The contingent resources on December 31, 1921, were $560,677.35.

The mortgage loans are upon Rhode Island property, most of it in Providence, valued at about twice the amount advanced.

The bonds and stocks owned are of good character. The

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PROVIDENCE MUTUAL FIRE INSURANCE COMPANY — *Continued.*

security valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

OFFICERS.— President, E. L. Watson; vice-president, W. G. Nightingale; secretary, B. M. MacDougall.

DIRECTORS.— William G. Nightingale, Edward C. Bucklin, Jeffrey Davis, William Gammell, Webster Knight, James M. Scott, Edward L. Watson, William L. Hodgman, Charles H. Merriman, Jr.

INCOME, 1921.— Gross premiums, $150,467.09; reinsurance, $6,176.31; return premiums, $15,989.96; net premiums, $128,300.82; interest, etc., $57,483.84; rents, $17,373.88; adjustment of book value of real estate $6,407.88; other income, $525; total income, $210,091.37.

DISBURSEMENTS, 1921.— Gross amount paid for losses, $49,631.31; reinsurance, $1,115.14; net amount paid policyholders for losses, $48,516.17; underwriting expenses, $53,944.10; dividends to policyholders, $48,768.37; loan paid, $40,000; real estate expenses, $10,926.54; other disbursements, $6,954.24; total disbursements, $209,104.42.

RATIOS TO PREMIUMS WRITTEN.— Losses paid, 37.8%; losses incurred, 39.0%; underwriting expenses, 42.0%; underwriting profit, 27.8%.

RATIOS TO PREMIUMS EARNED.— Losses incurred, 36.2%; expenses incurred, 38.7%; underwriting profit, 25.9%.

UNDERWRITING EXHIBIT, 1921.— Premiums earned during 1921, $138,096.49; gain from underwriting profit and loss items, $1,109.83; total, $139,206.32.

Losses incurred during 1921, $49,990.74; underwriting expenses incurred during 1921, $53,492.50; total, $103,483.24.

Gain from underwriting during 1921, $35,723.08.

INVESTMENT EXHIBIT, 1921.— Interest, etc., earned during 1921, $75,949.13; profit on investments during 1921, $6,932.83; total, $82,881.96.

Loss on investments during 1921, $29,206; investment expenses incurred during 1921, $12,320.09; total, $41,528.09.

Gain from investments during 1921, $41,353.87.

GAIN AND LOSS EXHIBIT, 1921.— Gains: Underwriting, $35,723.08; investments, $41,353.87; total, $77,076.95.

Loss from dividends, $49,074.82.

Surplus, December 31, 1920, $600,096.42; increase, $28,002.13; surplus, December 31, 1921, $628,095.55.

BUSINESS FROM ORGANIZATION.— Average dividend, 45.7%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 30%; three years, 30%; four years, 50%; five years, 50%; six years, 60%; seven years, 80%.

QUINCY MUTUAL FIRE INSURANCE COMPANY,

2 Coddington Street, Quincy, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$26,167 74	Net unpaid claims	$9,347 84
Interest due and accrued thereon	370 98	Unearned premiums	369,360 08
Loans on collateral security	27,000 00	Dividends to policyholders unpaid	3,386 52
Interest due and accrued thereon	163 29	Salaries, rents, etc	181 25
Bonds and stocks owned	1,079,757 00	Estimated taxes hereafter payable	2,200 00
Interest due and accrued thereon	12,158 74	Unpaid returned premiums	581 32
Cash in banks and office	26,141 63	Interest paid in advance	23 00
Agents' balances not over three months due.	19,562 57	Other liabilities	200 00
		TOTAL LIABILITIES	$395,280 01
		NET CASH SURPLUS	800,031 04
TOTAL ADMITTED ASSETS	$1,191,311 05	TOTAL	$1,191,311 05

GENERAL REVIEW.

This company began business in 1851 and bears an excellent reputation. It has accumulated a large surplus besides paying good dividends to members.

The assessment liability is one additional premium. No assessments have ever been made.

The mortgage loans are upon property valued at nearly three times the amount loaned. The stocks and bonds owned are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

Territory.—It is licensed in all of the New England States.

Officers.—President, Charles A. Howland; secretary, James F. Young; treasurer, Henry H. Faxon.

Directors.—Charles A. Howland, Quincy, Mass.; James F. Young, Quincy, Mass.; Henry M. Faxon, Quincy, Mass.; Theophilus King, Quincy, Mass.; Frederick H. Smith, Milton, Mass.; James H. Stetson, Quincy, Mass.; Delaware King, Quincy, Mass.

Income, 1921.—Gross premiums, $238,162.76; reinsurance, $14,455.52; return premiums, $19,498.61; net premiums, $234,208.63; interest, etc., $56,466.86; profit sale of bonds, $24,246.02; total income, $314,921.51.

Disbursements, 1921.—Gross amount paid for losses, $73,969.06; reinsurance, $3,087.34; net amount paid policyholders for losses, $70,819.72; underwriting expenses, $92,940.97; dividends to policyholders, $91,404.02; loss on adjustment of book value bonds, $3,388.60; total disbursements, $258,553.31.

Ratios to Premiums Written.—Losses paid, 30.2%; losses incurred, 31.2%; underwriting expenses, 39.7%; underwriting profit, 31.7%.

Ratios to Premiums Earned.—Losses incurred, 31.1%; expenses incurred, 37.2%; underwriting profit, 31.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $234,773.99; gain from underwriting profit and loss items, $2.75; total, $234,776.74.

Losses incurred during 1921, $73,134.02; underwriting expenses incurred during 1921, $87,392.54; total, $160,526.56.

Gain from underwriting during 1921, $74,250.18.

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QUINCY MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $57,091.51; profit on investments during 1921, $44,291.04; total, $101,382.55.

Loss on investments during 1921, $3,388.60; investment expenses incurred during 1921, $6,130.16; total, $9,518.76.

Gain from investments during 1921, $91,863.79.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $74,250.18; investments, $91,863.79; total, $166,113.97.

Loss from dividends, $91,742.74.

Surplus, December 31, 1920, $731,659.91; increase, $74,371.23; surplus, December 31, 1921, $806,031.04.

Business from Organization.—Net premiums and assessments, $9,026,409.70; net losses paid, $3,544,414; dividends to policyholders, $3,220,054.24.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; two years, 30%; three years, 40%; four years, 50%; five years, 60%.

RETAIL DRUGGISTS' MUTUAL FIRE INSURANCE COMPANY,

518 Walnut Street, Cincinnati, Ohio.

Admitted Assets, December 31, 1921.	
Bonds and Stocks owned	$153,431 45
Interest due and accrued thereon	1,377 28
Cash in banks and office	182 47
Agents' balances not over three months due	3,017 94
TOTAL ADMITTED ASSETS	$158,009 14

Liabilities, December 31, 1921.	
Net unpaid claims	$15 25
Unearned premiums	42,160 00
Estimated taxes hereafter payable	593 42
Premiums to be applied paid in 1921 for 1922	157 23
TOTAL LIABILITIES	$42,925 90
NET CASH SURPLUS	115,083 24
TOTAL	$158,009 14

General Review.

This company began business in 1890, and is licensed in Ohio, Indiana and Kentucky.

The assessment liability of members is fixed by the by-laws at three times the cash premium. No assessments have ever been levied. The contingent resources on December 31, 1921, were $252,960.03.

The company collects full cash premiums and pays dividends in cash from the profits, or by crediting the dividends on the premiums of renewal policies. It writes at regular stock rates.

The company is well managed and its operations have been very profitable.

The bonds owned are high class, and are carried at local market valuations.

Officers.—President, Philip Lehr; vice-president, John C. Firmin; treasurer, Robt. Groenland; secretary, C. L. McIntire.

Directors.—P. J. Ackerman, Columbus, Ohio; Wm. S. Bannister, Toledo, Ohio; J. W. Dysle, Marietta, Ohio; John C. Firmin, Findlay, Ohio; Robt. Groenland, Cincinnati, Ohio; Philip Lehr, Cleveland, Ohio; C. L. McIntire, Cincinnati, Ohio; T. W. Hogan, Lafayette, Ind.; Chas. A. Niebergall, Ft. Wayne, Ind., all druggists.

Income, 1921.—Gross premiums, $91,157.76; return premiums, $6,133.05; net premiums, $85,024.71; interest, etc., $6,083.54; other income, $423.13; borrowed money and increase in book value of bonds, $5,731.08; total income, $97,262.41.

Disbursements, 1921.—Gross amount paid for losses, $19,479.75; salvage, $489.63; net amount paid policyholders for losses, $18,990.12; underwriting expenses, $26,174.24; dividends to policyholders, $33,720.25; decrease in book value of bonds and loss on sale of bonds, $201; borrowed money repaid and premiums applied (paid in advance in 1921), $4,154.13; total disbursements, $83,239.74.

Ratios to Premiums Written.—Losses paid, 22.3%; losses incurred, 21.9%; underwriting expenses, 30.8%; underwriting profit, 43.6%.

Ratios to Premiums Earned.—Losses incurred, 22.9%; expenses incurred, 32.1%; underwriting profit, 45.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $81,331.17; gain from underwriting profit and loss items, $476.22; total, $81,807.39.

Losses incurred during 1921, $18,655.73; underwriting expenses incurred during 1921, $26,086.60; total, $44,742.33.

Gain from underwriting during 1921, $37,065.06.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $6,195.61; profit on investments during 1921, $9,833.13; total, $16,028.74.

Loss on investments during 1921, $201; investment expenses incurred during 1921, $429.06; total, $630.06.

Gain from investments during 1921, $15,398.68.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $37,065.06; investments, $15,398.68; total $52,463.74.

Loss from dividends, $33,720.25.

Surplus, December 31, 1920, $96,339.75; increase, $18,743.49; surplus, December 31, 1921, $115,083.24.

Business from Organization.—Net premiums and assessments, $765,702; net losses paid, $156,066.82; dividends to policyholders since reorganization, 1902, $252,230.13; average dividend, 41.8% since 1903.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 45%.

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RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY,

Metropolitan Life Bldg., Minneapolis, Minn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,753,365 12	Losses and claims	$62,985 00
Interest due and accrued thereon	35,489 22	Unearned premiums	800,209 65
Cash in banks and office	73,392 93	Dividends to policyholders unpaid	4,193 85
Agents' balances not over three months due	156,245 42	Salaries, rents, etc.	3,501 37
Bills receivable taken for fire risks	3,266 61	Estimated taxes hereafter payable	25,000 00
Certificates of deposit	10,102 60	Contingent commissions, etc.	3,811 51
Notes	3,053 73	Funds held under reinsurance treaties	16,995 41
		Other liabilities	500 00
		TOTAL LIABILITIES	$917,196 79
		NET CASH SURPLUS	1,117,718 84
TOTAL ADMITTED ASSETS	$2,034,915 63	TOTAL	$2,034,915 63

General Review.

This company was incorporated July 1, 1899, and began business January 3, 1900. It is licensed in Ark., Cal., Colo., Fla., Ga., Ill., Ind., Ia., Kan., Ky., La., Me., Mass., Mich., Minn., Miss., Mo., Mont., Neb., N. Y., N. C., N. D., O., Okla., Pa., S. C., S. D., Tenn., Tex., Utah, Va. W. Va., Wis., Wyo. and in Canada, in Alberta, Manitoba, Ontario, Quebec, Ontario and Saskatchewan. The company is making good progress, and is paying substantial dividends to policyholders.

Its business is confined principally to members in good standing of a State Retail Hardware or Implement Dealers' Association.

The company collects the annual premium in advance, at board rates, and pays dividend at the expiration of the policies.

For several years past the dividends to policyholders have been fixed at 50% of the amount of the premium paid. The dividends declared for 1920 and 1921 were 55% each year. The premiums charged are based on rates supplied by the regular rating bureau.

This company together with the Hardware Dealers Mutual Fire Insurance Company of Stevens Point, Wis., and the Minnesota Implement Mutual Fire Insurance Company of Owatonna, Minn., and the Hardware Dealers Mutual Fire Insurance Company, of Stevens Point, Wis., guarantee policies under the name "Federal Hardware and Implement Underwriters."

The assessment liability of members is fixed by the by-laws and is an amount equal to one additional premium. The contingent resources of the company December 31, 1921, were not reported to us. No extra assessments have ever been levied.

The bonds owned appear to be of good character. The valuations are those fixed by the Convention of Insurance Commissioners.

Officers.—President, Chas. F. Ladner; vice-president, A. Marckel; treasurer, H. Hauser; secretary, Thos. G. McCracken; assistant secretaries, B. B. Savage and A. H. Cheese.

Directors.—A. Marckel, Perham; L. R. Decker, Austin; C. E. Engdahl, St. Paul; H. W. Addison, Marshall, Minn.; H. Hauser, Minneapolis; Chas. F. Ladner, St. Cloud; C. V. Leavitt, Minneapolis; Wm. Ryan, Little Falls; J. A. Monson, Braham; N. E. Given, Bemidji; Elmer Houghtaling, Fairmont.

Income, 1921.—Gross premiums, $1,931,212.39; reinsurance, $199,150.17; return premiums, $245,649.68; net premiums, $1,486,412.54; interest, etc., $89,687.04; other income, $825.12; total income, $1,576,924.70.

Disbursements, 1921.—Gross amount paid for losses, $479,136.81; reinsurance, $46,711.39; salvage, $1,117.43; net amount paid policyholders for losses, $431,308.08; underwriting expenses, $274,485.63; dividends to policyholders, $687,444.60; total disbursements, $1,393,238.31.

Business from Organization.—Net premiums and assessments, $8,269,226.29; net losses paid, $2,280,543.02; dividends to policyholders, $3,514,972.77; average dividend, 46%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 55%; three years, 55%; five years, 55%.

RETAIL LUMBERMENS MUTUAL INSURANCE COMPANY OF WISCONSIN,

214–216 West Water Street, Milwaukee, Wis.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$3,087 00	Net unpaid claims	$738 01
Interest due and accrued thereon	35 94	Unearned premiums	18,120 42
Bonds and stocks owned market value	114,124 66	Salaries, rents, etc.	145 30
Interest due and accrued thereon	1,566 45	Estimated taxes hereafter payable	763 40
Cash in banks and office	4,966 37	Reinsurance account	771 18
Agents' balances not over three months due	4,454 73	Unpaid adjustment expense	19 81
Reinsurance recoverable on fire loss	12 44	TOTAL LIABILITIES	$20,558 12
		NET CASH SURPLUS	107,691 47
TOTAL ADMITTED ASSETS	$128,249 59	TOTAL	$128,249 59

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RETAIL LUMBERMENS MUTUAL INSURANCE COMPANY—*Continued.*

GENERAL REVIEW.

This is a mutual company organized in 1895, licensed and commenced business in 1897. Until 1915 the business was transacted on the assessment basis. It is now operating on the advance cash premium basis, writing at stock company rates. It is licensed in Wisconsin only. The contingent liability of policyholders is fixed by its by-laws and articles of organization, being one additional annual premium.

The company advises that its maximum net line on a single risk is $10,000 and that it has never levied an extra assessment. Also that its insurance is available only to members of the Retail Lumbermen Associations.

The company is a member of the Wisconsin Association of Mutual Insurance Companies, Northwestern Association of Mutual Insurance Companies, Insurance Federation of Wisconsin and National Association of Mutual Insurance Companies.

The mortgages cover farm property in Wisconsin apparently well secured. The securities owned are high class and are valued at local market price.

Officers.—President, W. O. Hoffman; secretary-treasurer, D. S. Montgomery; general counsel, A. J. Buscheck.

Directors.—W. O. Hoffman, H. L. Meyer, H. E. Beckwith, F. D. Abell, J. H. Koltes, H. D. Snider, and C. W. Allen.

Income, 1921.—Gross premiums, $62,879.71; reinsurance, $22,960.70; return premiums, $3,330.87; net premiums, $36,588.14; interest, etc., $5,895.80; commissions, $3,625.02; refund federal income tax, 1918-1919, $230.01; profit on sale of bonds, $773.30; total income, $47,112.27.

Disbursements, 1921.—Gross amount paid for losses, $13,597.66; reinsurance, $7,850.63; net amount paid policyholders for losses, $5,747.03; underwriting expenses, $18,410.09; dividends to policyholders, $13,549.15; other disbursements, $139.80; interest paid during year, $24; total disbursements, $32,870.07.

Ratios to Premiums Written.—Losses paid, 15.7% losses incurred, 17.1; underwriting expenses, 36.7%; underwriting profit, 53.3%.

Ratios to Premiums Earned.—Losses incurred, 17.2%; expenses incurred, 39%; underwriting profit, 53.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $36,306.92; gain from underwriting profit and loss items, $3,625.02; total, $39,931.94.

Losses incurred during 1921, $6,265.09; underwriting expenses incurred during 1921, $14,154.75; total, $20,419.84.

Gain from underwriting during 1921, $19,512.10.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $6,024.49; profit on investments during 1921, $4,448.81; total, $10,473.30.

Investment expenses incurred during 1921, $494.83.

Gain from investments during 1921, $9,978.47.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $19,512.10; investments, $9,978.47; total, $29,490.57.

Loss from dividends, $13,549.15.

Surplus, December 31, 1920, $91,750.05; increase, $15,941.42; surplus, December 31, 1921, $107,691.47.

Business from Organization.—Net premiums and assessments, $293,017.06; net losses paid, $86,261.38; dividends to policyholders, $64,449.38; average dividend, 40%.

Percentages of cash premiums returned during the year on expiring policies as dividends or profits, viz.: 40%.

RETAIL MERCHANTS' ASSOCIATION MUTUAL FIRE INSURANCE COMPANY,

426 Illinois Mine Workers' Bldg., Springfield, Ill.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$15,000 00
Bonds and stocks owned	10,000 00
Cash in banks and office	56,745 85
Agents' balances not over three months due	15,336 78
Reinsurance return premiums	674 17
Losses paid and due from reinsurance	1,638 32
TOTAL ADMITTED ASSETS	$99,395 12

LIABILITIES, DECEMBER 31, 1921.	
Net unpaid claims	$5,969 74
Unearned premiums	69,256 09
TOTAL LIABILITIES	$75,225 83
NET CASH SURPLUS	24,169 29
TOTAL	$99,395 12

GENERAL REVIEW.

This company was incorporated and began business September 29, 1898. It is licensed in Illinois and writes at the stock company rates. The contingent liability of policyholders is fixed by the by-laws at three times the cash premium deposit. The company advises that no extra assessments have ever been levied. On Decembr 31, 1921, the contingent resources of the company were $732,384.18.

The company is a member of the National Association of Mutual Insurance Companies, Federation Mutual Fire Insurance Companies and the Illinois Association of Mutual Insurance Companies.

Officers.—President, J. E. Hemmick; vice-president, Charles R. Lott; secretary, W. W. Swett, Jr.; treasurer, Olive M. Scherer.

Directors.—J. E. Hemmick, W. W. Swett, Jr., A. M. Connelly, W. Dawson, C. R. Lott, George Dalemberg, O. M. Scherer.

Income, 1921.—Gross premiums, $234,911.25; reinsurance, $60,087.41; return premiums, $40,175.80; net premiums, $134,648.04; interest, etc., $2,516.65; other income, $237.50; total income, $137,402.19.

Disbursements, 1921.—Gross amount paid for losses, $73,981.50; reinsurance, $38,586.42; salvage, $200.35; net amount paid policyholders for losses, $35,194.73; underwriting expenses, $65,385.67; dividends to policyholders, $23,169.77; total disbursements, $123,750.17.

Ratios to Premiums Written.—Losses paid, 26.1%; losses incurred, 26.7%; underwriting expenses, 48.6%; underwriting loss, 2.0%.

Ratios to Premiums Earned.—Losses incurred, 29.5%; expenses incurred, 53.7%; underwriting loss, 2.2%.

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RETAIL MERCHANTS' ASSOCIATION MUTUAL FIRE INSURANCE COMPANY.—*Continued.*

Underwriting Exhibit, 1921.—Premiums earned during 1921, $121,802.59; loss from underwriting profit and loss items, $23,169.77; total, $98,632.82.

Losses incured during 1921, $35,916.47; underwriting expenses incurred during 1921, $65,385.67; total, $101,302.14.

Loss from underwriting during 1921, $2,669.32.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $2,516.65; profit on investments during 1921, $237.50; total, $2,754.15.

Gain from investments during 1921, $2,754.15.

Gain and Loss Exhibit, 1921.—Gain from investments, $2,754.15.

Loss from underwriting, $2,669.32.

Surplus, December 31, 1920, $24,084.46; increase, $84.83; surplus, December 31, 1921, $24,169.29.

Business from Organization.—Net premiums and assessments, $1,462,655.50; net losses paid, $434,419.49; dividends to policyholders, $317,879.94; average dividend, 20%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; three years, 20%; five years, 20%.

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$3,200,181 00	Losses and claims	$18,007 52
Interest due and accrued thereon	22,389 55	Unearned premium deposit	1,663,046 29
Cash in banks and office	220,357 49	Salaries, rents, etc	705 17
Unpaid premium deposit, not over three months due	82,511 12	Estimated taxes hereafter payable	10,149 47
		TOTAL LIABILITIES	$1,691,908 45
		NET CASH SURPLUS	1,833,480 71
TOTAL ADMITTED ASSETS	$3,525,389 16	TOTAL	$3,525,389 16

General Review.

This company began business in 1848, and is under the same management as the Manufacturers', State, Mechanics' Enterprise and American mutual fire insurance companies of Providence. It has been very successful, paying large dividends to policyholders, besides accumulating the surplus shown above. It bears an excellent reputation.

The bonds and stocks owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

The contingent liability is fixed by the policy and is five times the cash premium, but no assessment has ever been made. The contingent resources of the company on December, 31, 1921, were $15,789,128.90.

It is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Territory.—The company is licensed in Ill., Ky., Me., Md., Mass., Mich., N. H., N. Y., Ohio, Pa., R. I., S. C., Vt. and Wis.

Officers.—President and treasurer, John R. Freeman; secretary and assistant treasurer, Theodore P. Bogert; vice-presidents and engineers, Benj. G. Buttolph Hovey T. Freeman and Edwin D. Pingree.

Directors.—Arnold B. Chace, treasurer Valley Falls Co.; Henry F. Lippitt, general manager Manville Co.; Edward D. Pearce, president Providence Institution for Savings; J. K. H. Nightingale, treasurer The Nightingale-Morse Mills, Inc.; Robert W. Taft, treasurer Coventry Co.; John R. Freeman, president of the company, consulting engineer; Jesse H. Metcalfe, agents Wanskuck Co., president Auburn Woolen Co.; Samuel M. Nicholson, president Nicholson File Co.; Albert H. Tillinghast, vice-president Grosvenor Dale Co.; Henry D. Sharpe, treasurer Brown & Sharpe Mfg. Co.; Robert H. I. Goddard, president Lonsdale Co., Goodard Bros., agents; Charles M. Holmes, treasurer Holmes Mfg. Co., treasurer Gosnold Mills Co., treasurer Page Mfg. Co.; James R. MacColl, treasurer Lorraine Mfg. Co.; Frederick K. Copeland, president Sullivan Machinery Co.; William Gammell, president Berkeley Co., president Hope Co.; A. Dawson, vice-president and manager, Canadian Cottons, Ltd., president Canadian Woolens, Ltd., President Belding Paul Corticelli, Ltd.; John H. Goss, vice-president Scoville Mfg., Co.; Chas. O. Richardson, treasurer Warwick Mills, vice-president Equinox Mills.

Income, 1921.—Gross premium deposit, $2,093,624.32; return premiums deposit, $199,090.36; net premium deposit, $1,894,533.96; interest, etc., $179,911.79; gross premium on United States funds deposited in Canadian banks, $49.82; profit on sale or maturity of bonds and stocks, $3,535.69; total income, $2,078,031.26.

Disbursements, 1921.—Net amount paid policyholders for losses, $74,234.11; underwriting expenses, $152,561.03; return of unabsorbed premium deposit to policyholders, $1,747,248.64; loss on sale or maturity of bonds and stocks, $2,709.50; decrease by adjustment in book value of bonds and stocks, $140,138.19; total disbursements, $2,116,891.47.

Ratios to Premiums Written.—Losses paid, 3.9%; losses incurred, 3.6%; underwriting expenses, 8.1%; underwriting profit, 100.8%.

Ratios to Premiums Earned.—Losses incurred, 3.3%; expenses incurred, 5.7%; underwriting profit, 91.1%.

Underwriting Exhibit, 1921.—Premium deposit earned during 1921, $2,095,579.98; gain from underwriting profit and loss items, $1,730.89; total, $2,097,310.87.

Losses incured during 1921, $68,475.76; underwriting expenses incurred during 1921, $119,034.32; total, $187,510.08.

Gain from underwriting during 1921, $1,909,800.79.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $184,118.89; profit on investments during 1921, $200,-335.98; total, $384,454.87.

Loss on investments during 1921, $142,847.69.

Gain from investments during 1921, $241,607.18.

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RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,909,800.79; investments, $241,607.18; total, $2,151,407.97.

Loss from unabsorbed premium deposit, $1,747,248.64.

Surplus, December 31, 1920, $1,429,321.38; increase, $404,159.33; surplus, December 31, 1921, $1,833,480.71.

Business from Organization.—Net premium deposit and assessments, $27,337,760.44; net losses paid, $3,247,381.34; unabsorbed premium deposit to policyholders, $20,897,902.05; average percentage of cash premium deposit returned to date, 76.44%.

Percentage of cash premium deposit returned during the year on expiring policies as dividends or profits, viz.: One year, 90.75%; two years, 84.83%; three years, 75.08%; four years, 63.50%; five years, 46.25%.

RICHLAND COUNTY MUTUAL INSURANCE COMPANY,
17 E. Third Street, Mansfield, Ohio.

Admitted Assets, December 31, 1921.	
Real estate owned	$26,000 00
Liberty bonds	225,970 12
Cash in Banks and office	35,985 64
Premium deposit notes	2,599,982 65
TOTAL ADMITTED ASSETS	$2,887,938.41

Liabilities, December 31, 1921.	
Losses and claims	$1,500 00

General Review.

This company was incorporated under the laws of the State of Ohio in 1850 and began business that year. It is in good repute and confines its operations to the State of Ohio.

It transacts a general fire insurance business on the purely mutual plan, writing through agents under a mutual plan. It writes only on the assessment plan, accepting premium deposit notes. Business is written at tariff rates. It will be noted that the assets, December 31, 1921, include the premium notes held, amounting to $2,599,982.65.

R. Smith, secretary, has been directing the affairs of this company for 50 years.

The securities are of an excellent character, and we are advised by the company that the real estate carried at $26,000 has a value of $50,000, and that the market value of its Liberty Bonds, December 31, 1921, was $17,000 in excess of the amount at which they are carried.

Officers.—President, J. A Rigby; secretary, R. Smith; assistant secretary, E. W. Dann; treasurer, S. A. Jennings.

Directors.—J. A. Rigby, president The J. A. Rigby Co.; E. B. Caldwell, president The Caldwell & Bloor Co.; T. R. Barnes, secretary Barnes Mfg. Co.; S. A. Jennings, cashier Citizens National Bank; Lewis Brucker, attorney; B. J. Balliet, capitalist; Edwin Mansfield, Common Pleas Judge; D. W. Cummins, attorney; R. Smith, secretary; E. W. Dann, assistant secretary; Miss M. J. Scott, policy clerk.

Income, 1921.—Assessments on deposit premium notes, $114,000; interest, $5,942.30; rents, $480; total income, $120,422.30.

Disbursements, 1921.—Net amount paid policyholders for losses, $61,142.44; expense, $31,707.83; commissions, $18,058.87; total disbursements, $111,909.14.

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
31 Milk Street, Boston, Mass.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$1,096,110 00
Interest due and accrued thereon	16,847 06
Cash in banks and office	109,271 54
Agents' balances not over three months due	37,038 07
TOTAL ADMITTED ASSETS	$1,259,266 67

Liabilities, December 31, 1921.	
Losses and claims	$8,667 00
Unearned premiums	540,557 95
Salaries, rents, etc.	1,119 91
Estimated taxes hereafter payable	1,602 78
TOTAL LIABILITIES	$551,947 64
NET CASH SURPLUS	707,319 03
TOTAL	$1,259,266 67

General Review.

This company began business January 15, 1885. It has built up a large and profitable business, and bears an excellent reputation.

It is under practically the same management as the Cotton and Woolen Manufacturers' and Industrial Mutual insurance companies of Boston.

The contingent liability is fixed by the by-laws and is five times the cash premiums. No assessments have ever been levied.

On December 31, 1921, the contingent resources of the company were $5,430,445.50.

The securities owned are high grade. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior and Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—President, A. H. Lowe; vice-president, Geo. B. Hodgman; vice-president and assistant treasurer, W. B.

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RUBBER MAUFACTURERS' MUTUAL INSURANCE COMPANY.—*Continued.*

Brophy; secretary and treasurer, Benjamin Taft; assistant secretary, C. H. Clough; assistant secretary, H. P. Farwell.

Directors.—Arthur H. Lowe, Fitchburg, Mass.; Geo. B. Hodgman, New York, N. Y.; Marcus Beebe, Malden, Mass.; C. C. Converse, Boston, Mass.; E. H. Clapp, Boston, Mass.; F. W. Pitcher, Easthampton, Mass.; C. T. Plunkett, Adams, Mass.; B. F. Peach, Lynn, Mass.; E. Frank Lewis, Lawrence, Mass.; Lester Leland, Boston, Mass.; Benjamin Taft, Ayer, Mass.; J. P. Stevens, Newburyport, Mass.; C. A. Stone, Boston, Mass.; W. B. Brophy, Boston, Mass.; Frank R. Briggs, Boston, Mass.

Territory.—It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., N. C., Ohio, Pa., R. I., S. C., Vt. and Wis.

Income, 1921.—Gross premiums, $904,934.50; return premiums, $67,387.40; net premiums, $837,547.10; interest, etc., $58,698.04; Canadian exchange, $575.00; profit on sale of bonds, $1,537.45; total income, $898,357.59.

Disbursements, 1921.—Gross amount paid for losses, $33,970.04; salvage, $229.66; net amount paid policyholders for losses, $33,740.38; underwriting expenses, $56,516.39; expiration return of premium to policyholders, $798,721.78; investment expenses, $1,422.77; other disbursements, $50.00; total disbursements, $890,451.32.

Ratios to Premiums Written.—Losses paid, 4.0%; losses incurred, 3.6%; underwriting expenses, 6.7%; underwriting profit, 97.5%.

Ratios to Premiums Earned.—Losses incurred, 3.3%; expenses incurred, 6.0%; underwriting profit, 90.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $901,537.77; gain from underwriting profit and loss items, $66.94; total, $901,604.71.

Losses incurred during 1921, $30,577.38; underwriting expenses incurred during 1921, $54,407.90; total, $84,985.28.

Gain from underwriting during 1921, $816,619.43.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $59,919.30; profit on investments during 1921, $24,013.00; total, $83,932.30.

Loss on investments during 1921, $59.00; investment expenses incurred during 1921, $1,422.77; total, $1,472.77.

Gain from investments during 1921, $82,459.53.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $816,619.43; investments, $82,459.53; total, $899,078.96.

Loss from expiration return of premium, $798,721.78.

Surplus, December 31, 1920, $606,961.85; increase, $100,857.18; surplus, December 31, 1921, $707,319.03.

Business from Organization.—Net premiums and assessments, $13,489,602.92; net losses paid, $1,584,773.37; expiration return of premium to policyholders, $9,784,976.14; average dividend, 81.22%.

Percentage of cash premiums returned during the year on expiring policies as expiration return of premium: One year, 90.57%; two years, 80%; three years, 71.47%.

ST. PAUL MUTUAL HAIL AND CYCLONE INSURANCE COMPANY,

Pioneer Building, St. Paul, Minn.

GENERAL REVIEW.

This company was organized under the laws of the State of Minnesota in 1897, and writes, under a mutual plan, insurance on growing crops protecting against loss by hail and on buildings and other farm property against loss by cyclone or windstorm.

Hail insurance is written for terms of from one to five years and cyclone insurance is written for a five-year period. The limit of liability of assessment on the cyclone insurance is not to exceed five mills or fifty cents a hundred dollars of insurance. The company states that no assessment larger than three mills or thirty cents per hundred dollars insurance has ever been levied since it began business.

The company advises us that it is operating in the following states: Colo., Idaho, Iowa, Ill., Minn., Neb., S. D., Wis., Wyo. and Texas.

Officers.—President, L. C. Stebbins; and secretary, G. R. Walding.

Extracts from statement as of December 31, 1921:

Total admitted assets	$154,224 23
Net cash surplus	117,190 71
Net premiums and/or assessment received	332,873 14
Total cash income	339,071 54
Net losses paid	248,831 82
Expenses paid	148,464 73
Total disbursements	397,296 55

SECURITY MUTUAL FIRE INSURANCE COMPANY,

Chatfield, Minn.

ADMITTED ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$59,400 00
Interest due and accrued thereon	3,367 80
Bonds and stocks owned	62,590 76
Interest due and accrued thereon	719 85
Cash in banks and office	41,410 25
Interest accrued thereon	450 56
Agents' balances not over three months due	54,498 94
Bills receivable taken for fire risks	159 80
Commissions due from reinsurance companies	3,876 46
Reinsurance due on paid losses	1,389 24
Accounts receivable	15,193 85
TOTAL ADMITTED ASSETS	$243,056 51

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$40,193 86
Unearned premiums	75,903 91
Dividends to policyholders unpaid	2,118 41
Salaries, rents, etc	250 00
Estimated taxes hereafter payable	1,500 00
Contingent commissions, etc	20,797 23
TOTAL LIABILITIES	$140,763 41
NET CASH SURPLUS	102,293 10
TOTAL	$243,056 51

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SECURITY MUTUAL FIRE INSURANCE COMPANY—*Continued.*

GENERAL REVIEW.

This company began business April 22, 1898. It writes both fire and tornado insurance upon mercantile and manufacturing risks as well as upon dwelling property; it also writes automobile insurance.

The company for a time wrote some "surplus line" insurance, but advises us that this has been discontinued.

The assessment liability is fixed by the by-laws, and limited to an additional amount equal to the premium paid. On December 31, 1921, the contingent resources were $222,537.05.

The company writes on both the mutual and cash plans. Policies written on the cash basis do not participate in any profits of the company. These policies are written at regular stock company rates.

In Minnesota it writes all business at a uniform discount of 20% from tariff, this being allowed on renewals as well as new business, and no further dividends are paid. In North and South Dakota, the full premium is collected in advance, and a 20% dividend allowed at expiration. This also applies to participating policies written in outside territory where the company is not admitted.

The company lost heavily in the Minnesota forest fires in October, 1918, and found it necessary to levy an assessment upon mutual policyholders of 40% of the annual premiums based upon board rates. This was the first assessment ever made by the company.

C. L. Thurber, the founder and secretary of the company, died June 20, 1919. His son, L. M. Thurber, who was associated with him for many years, succeeded him as secretary.

The company has been in business since 1898 and has established an excellent reputation in the matter of treatment of policyholders and prompt payment of just claims; it has had an honorable career.

The securities owned are high class, and the valuations used are those fixed by the Convention of Insurance Commissioners. The mortgages cover farm properties in North Dakota and Minnesota, and are apparently well secured.

Territory.—It is licensed in Illinois, Indiana, Minnesota, Mississippi, Nebraska, North Dakota, and South Dakota.

Officers.—President, F. L. Tesca; vice-president, F. G. Stoudt; secretary and treasurer, L. M. Thurber.

Directors.—F. L. Tesca, retired hardware merchant, Chatfield, Minn.; L. M. Thurber, insurance, Chatfield, Minn.; S. E. Bibbins, insurance, Chatfield, Minn.; F. G. Stoudt, cashier First National Bank, Chatfield, Minn.; F. H. Tuper, automobile dealer, Chatfield, Minn.; Lars Christianson, druggist, Fargo, N. D.; D. B. Franklin, insurance, Rochester, Minn., and J. C. Durfee, insurance, Minneapolis, Minn.

Income, 1921.—Gross premiums, $363,987.86; reinsurance, $68,263.08; return premiums, $70,446.65; net premiums, $225,278.13; interest, etc., $4,976.44; 1918 conflagration assessments, $23.04; Agents' balances previously charged off, $25; total income, $230,302.61.

Disbursements, 1921.—Gross amount paid for losses, $125,525.88; reinsurance, $44,899.07; salvage, $920; net amount paid policyholders for losses, $79,706.81; underwriting expenses, $75,441.03; dividends to policyholders, $10,907.58; investment expenses, $385.59; total disbursements, $166,441.01.

Ratios to Premiums Written.—Losses paid: Fire, 36.2%; motor vehicle, 0.4%; tornado, etc., 22.5%; hail, 49.9%; losses incurred, 47.4%; underwriting expenses, 33.5%; underwriting profit, 3.3%.

Ratios to Premiums Earned.—Losses incurred, 52.5%; expenses incurred, 43.8%; underwriting profit, 3.7%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $203,569.98; loss from underwriting profit and loss items, $506.04; total, $203,064.94.

Losses incurred during 1921, $106,825.53; underwriting expenses incurred during 1921, $88,700.96; total, $195,526.49.

Gain from underwriting during 1921, $7,538.45.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $7,168.54; profit on investments during 1921, $1,249.16; total, $8,417.70.

Investment expenses incurred during 1921, $385.59.

Gain from investments during 1921, $8,032.11.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $7,538.45; investments, $8,032.11; decrease special reserves, $6,141.93; 1918 conflagration assessments, $23.04; recovery from U. S. Railroad Administration, $15,000; total, $36,735.53.

Loss from dividends, $13,025.99.

Surplus, December 31, 1920, $78,583.56; increase, $23,709.54; surplus, December 31, 1921, $102,293.10.

Business from Organization.—Net premiums and assessments, $3,043,093.92; net losses paid, $1,541,803.29; dividends to policyholders, $353,741.70; average dividend, 20%.

Percentages of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; three years, 20%; five years, 20%.

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,

12 Monument Sq., Concord, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Bonds and stocks owned	$130,968 50
Interest due and accrued thereon	1,710 40
Cash in banks and office	4,400 24
Agents' balances not over three months due	25,443 44
Reinsurance commissions due	2,387 99
TOTAL ADMITTED ASSETS	$164,910 57

LIABILITIES, DECEMBER 31, 1921.	
Losses and claims	$20,960 26
Unearned premiums	104,122 16
Dividends to policyholders unpaid	534 01
Salaries, rents, etc.	2,207 03
Estimated taxes hereafter payable	1,500 62
Estimated expenses of investigation and adjustment of losses	544 78
TOTAL LIABILITIES	$129,868 86
NET CASH SURPLUS	35,041 71
TOTAL	$164,910 57

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SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company was incorporated June 12, and began business August 1, 1829. The company is under the same management as the Middlesex Mutual Fire Insurance Company, Concord, Mass., the Lynn Mutual Fire Insurance Company of Lynn, Mass., and the Citizens Mutual Insurance Company of Concord, Mass. The company adopted the advance cash premium plan about 1855 and since that time has never levied an extra assessment. The contingent liability of the policyholders is fixed by the by-laws and is one additional annual premium.

Officers.—President, Prescott Keyes; vice-president, Charles F. Bowers; secretary, Frank Taylor; assistant secretary, Elliot R. Howard; treasurer, Prescott Keyes; assistant treasurer, Charles F. Bowers.

Directors.—William F. Sawyer, William F. Hill, Frank Taylor, Charles F. Stone, William Wheeler, George M. Baker, Prescott Keyes, C. F. Bowers, C. Fay Heywood, Pliny Jewell, Edward L. Parker and Samuel H. Hollis.

Income, 1921.—Net premiums, $155,554.06; interest, etc., $5,737.538; gross profit on bonds, $316.50; total income, $161,587.94.

Disbursements, 1921.—Net amount paid policyholders for losses, $66,301.13; underwriting expenses, $58,918.51; dividends to policyholders, $14,292.90; other disbursements, $148.40; total disbursements, $139,656.94.

Ratios to Premiums Written.—Losses paid, 45.0%; motor vehicle, 33.9%; losses incurred, 51.9%; underwriting expenses, 37.9%; underwriting loss, 3.1%.

Ratios to Premiums Earned.—Losses incurred, 60.4%; expenses incurred, 44.3%; underwriting loss, 3.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $133,595.81; gain from underwriting profit and loss items, $1,557.36; total, $135,153.17.

Losses incurred during 1921, $80,761.66; underwriting expenses incurred during 1921, $59,213.23; total, 139,974.89.

Loss from underwriting during 1921, $4,821.72.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $6,272.80; profit on investments during 1921, $734.90; total, $7,007.70.

Investment expenses incurred during 1921, $143.40.

Gain from investments during 1921, $6,864.30.

Gain and Loss Exhibit, 1921.—Gain from investment, $6,864.30.

Losses: Underwriting, $4,821.72; dividends, $14,467.46; total, $19,289.18.

Surplus, December 31, 1920, $47,466.59; decrease, $12,424.88; surplus, December 31, 1921, $35,041.71.

SOUTHERN MUTUAL INSURANCE COMPANY,

Southern Mutual Bldg., Athens, Ga.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$250,000 00	Net unpaid claims	$10,429 04
Rents due and accrued	3,283 75	Unearned premiums	181,711 69
Bonds and stocks owned	739,443 00	Dividends to policyholders unpaid	69,079 33
Interest due and accrued thereon	15,911 33	Salaries, rents, etc	160 00
Cash in banks and office	4,691 22	Estimated taxes hereafter payable	211 30
Agents' balances not over three months due	14,379 70	Reserve for depreciation, office building	11,418 12
		TOTAL LIABILITIES	$272,999 33
		NET CASH SURPLUS	752,709 45
TOTAL ADMITTED ASSETS	$1,025,706 33	TOTAL	$1,025,706 33

GENERAL REVIEW.

This is a large and reputable company which was organized and began business in 1848. Though mutual in form it writes only upon the cash premium basis, paying dividends to members in the form of scrip, payable in cash after one year.

It is licensed only in Georgia, and has built up a substantial surplus. Its policies are of the New York Standard form.

The company advises that the largest line on any one risk is $10,000.

In the Augusta conflagration in March, 1916, the company suffered a loss of $584,000. In 1917 it suffered a loss of over $270,000 in the Atlanta conflagration. These conflagration losses were paid without suspending dividend payments to policyholders. The company's loss paying reputation is excellent.

The securities owned are of good character.

Officers and Directors.—Billups Phinizy, president and treasurer, Athens, Ga.; Arthur E. Griffith, secretary, Athens, Ga.; Edward R. Hodgson, president Empire State Chemical Co., Athens, Ga.; William T. Bryan, capitalist, Athens, Ga.; Hamilton McWhorter, attorney at law, Athens, Ga.; Charles H. Phinizy, cotton factor, Athens, Ga.; John W. Morton, president National Bank of Athens, Athens, Ga.; Charles M. Snelling, Dean University of Georgia, Athens, Ga.; Andrew C. Erwin, real estate, Athens, Ga.; Robert P. White, president Georgia Manufacturing Co., Athens, Ga.; John W. Grant, capitalist, Atlanta, Ga.; Henry B. King, capitalist, Augusta, Ga.; G. Gunby Jordan, president Third National Bank, Columbus; Robert J. Taylor, president Bibb National Bank, Macon, Ga.; M. A. O'Byrne, president Hibernia Bank, Savannah, Ga.

Income, 1921.—Gross premiums, $369,218.68; return premiums, $5,795.90; net premiums, $363,422.18; interest, etc., $27,463.65; rents, etc., $34,953.87; adjustment in book value of bonds, $9,589.00; total income, $435,428.70.

Disbursements, 1921.—Net amount paid policyholders for losses, $124,164.91; underwriting expenses, $95,600.64; dividends to policyholders, $108,073.90; decrease by adjustment, bonds, and loss from sale bonds, $1,728.60; office building expenses, taxes, etc., $24,550.44; total disbursements, $354,118.49.

Ratios to Premiums Written.—Losses paid, 34.2%; losses incurred, 35.1%; underwriting expenses, 26.3%; underwriting profit, 39.1%.

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SOUTHERN MUTUAL INSURANCE COMPANY. — *Continued.*

Ratios to Premiums Earned.—Losses incurred, 35.0%; expenses incurred, 26.1%; underwriting profit, 38.9%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $364,724.56.

Losses incurred during 1921, $127,628.24; underwriting expenses incurred during 1921, $95,025.47; total, $222,653.71.

Gain from underwriting during 1921, $142,070.79.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $62,596.44; profit on investments during 1921, $25,013.00; total, $87,609.44.

Loss on investments during 1921, $1,728.00; investment expenses incurred during 1921, $24,550.44; total, $26,279.04.

Gain from investments during 1921, $61,280.40.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $142,070.79; investments, $61,330.40; other sources, $467.03; total, $203,868.22.

Loss from dividends, $109,844.42.

Surplus, December 31, 1920, $658,665.65; increase, $94,023.80; surplus, December 31, 1921, $752,709.45.

Busines from Organsiation.—Net premiums and assessments, $18,339,826.84; net losses paid, $7,269,500.45; dividends to policyholders, $8,294,509.08.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 30%.

STANDARD MUTUAL FIRE INSURANCE COMPANY,

915 Commercial Trust Bldg., Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$307,367 60	Losses and claims	$3,267 90
Interest due and accrued thereon	5,167 08	Unearned premiums	172,547 38
Cash in banks and office	24,771 41	Interest due and accrued	12 50
Agents' balances not over three months due	10,310 87	Salaries, rents, etc	36 70
		Estimated taxes hereafter payable	1,466 10
		Due for borrowed money	15,000 00
		TOTAL LIABILITIES	$192,330 58
		NET CASH SURPLUS	155,286 38
TOTAL ADMITTED ASSETS	$347,616 96	TOTAL	$347,616 96

General Review.

This company was incorporated December 21, 1892. It has paid good dividends to members and bears an excellent reputation.

The contingent liability of members is fixed by the by-laws and is five times the cash premium. No extra assessments have ever been made. The contingent resources on December 31, 1921, were $1,718,203.50.

The dividends to policyholders since organization, average 73.8%.

The securties owned are of good character. The security valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Junior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—President, James Henry; vice-president, E. H. Morris; treasurer and secretary, Edwin I. Atlee; assistant treasurer and assistant secretary, C. V. Hart.

Directors.—James Henry, president of company, Philadelphia, Pa.; E. H. Morris, manufacturer, Philadelphia, Pa.; Edwin I. Atlee, treasurer and secretary of company, Isaac A. Smith, I. W. Smith Woolen Co., Bridgeport, Pa.; George T. Williams, John Williams Mfg. Co., Philadelphia, Pa.; John W. H. Brooks, Brooks Bros. Co., Inc., Philadelphia, Pa.; Thomas S. Shibe, A. J. Reach Co., Philadelphia, Pa.; Samuel R. Boggs, Model Mills Co., Philadelphia, Pa.

Income, 1921.—Gross premiums, $312,705.87; return premiums, $28,282.63; net premiums, $284,423.24; interest, etc., $17,435.84; borrowed money, $20,000.00; gross profit on sale of bonds, $3,254.29; total income, $325,113.37.

Disbursements, 1921.—Gross amount paid for losses, $13,525.97; salvage, $172.05; net amount paid policyholders for losses, $13,353.92; underwriting expenses, $33,862.30; dividends to policyholders, $277,578.76; borrowed money repaid, $5,000.00; interest on borrowed money, $1,162.47; other disbursements, $5,466.99; total disbursements, $336,424.44.

Ratios to Premiums Written.—Losses paid, 4.6%; losses incurred, 4.9%; underwriting expenses, 11.9%; underwriting profit, 92.8%.

Ratios to Premiums Earned.—Losses incurred, 4.5%; expenses incurred, 15.7%; underwriting profit, 84.6%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $311,958.96; gain from underwriting profit and loss items, $15,183.26; total, $327,142.22.

Losses incurred during 1921, $14,039.82; underwriting expenses incurred during 1921, $49,036.47; total, $63,076.29.

Gain from underwriting during 1921, $264,065.93.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $16,972.68; profit on investments during 1921, $11,082.25; total, $28,054.93.

Loss on investments during 1921, $5,030.00; investment expenses incurred during 1921, $436.99; total, $5,466.99.

Gain from investments during 1921, $22,587.94.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $264,065.93; investments, $22,587.94; total, $286,653.87.

Loss from divdends, $277,578.76.

Surplus, December 31, 1920, $146,211.27; increase, $9,075.11; surplus, December 31, 1921, $155,286.38.

Business from Organization.—Net premiums and assessments, $3,933,818.09; net losses paid, $360,767.61; dividends to policyholders, $2,990,184.16; average dividend, 73.8%.

Percentage of cash premiums returned during the year on expiring policies as divdends or profits, viz.: One year, 90%; two years, 80.5%; three years, 65.9%; four years, 54%; five years, 45%.

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STANSTEAD AND SHERBROOKE MUTUAL FIRE INSURANCE COMPANY,

Sherbrooke, Quebec.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$28,994 06	Net unpaid claims	$927 00
Bonds and stocks owned	335,170 72	Unearned premiums	35,036 40
Interest due and accrued thereon	4,378 93	Due to reinsurance company for premiums	1,373 89
Cash in banks and office	2,959 80	Funds held under reinsurance treaties	10,461 83
Agents' balances	13,779 07		
Assessments uncollected	4,892 09	TOTAL LIABILITIES	$47,799 21
Office furniture and equipment	3,917 00	Stock capital actually paid up	50,000 00
Reinsurance reserve	6,773 84	NET CASH SURPLUS	304,591 22
Bills receivable	1,019 61		
Due from reinsurance company for losses	505 31		
TOTAL ADMITTED ASSETS	$402,390 43	TOTAL	$402,390 43

General Review.

This company commenced business in 1835. It bears a good reputation and has accumulated a substantial surplus Its investments are of good character.

In 1921, a "Stock Capital" of $200,000, was subscribed, and 25% $50,000,) was paid in.

In order to maintain the reserve fund and meet the estimated losses and expenses that may occur between the 8th of February 1922, and the 14th of February, 1923, the directors levied the usual assessment of 20% per annum on all deposit notes in force, based on the rate of one-twelfth of the annual assessment per month, payable in advance.

Officers.—President, F. N. McCrea, M. P.; vice-president, B. C. Howard; manager, Geo. Armitage; assistant manager, J. G. Armitage; inspector, W. L. McGannon, auditor, J. H. Bryce, C. G. A.

Directors.—Geo. Armitage, Sherbrooke; F. I. Bedard, Richmond; Hon. J. E. Caron, Quebec; A. E. Curtis, Stanstead; B. C. Howard, Sherbrooke; A. B. Hunt, M. P., Bury; F. N. McCrea, M. P. Sherbrooke; Hon. Jacob Nichol, Sherbrooke.

Income, 1921.—Gross premiums, $172,411.42; reinsurance, $28,243.28; return premiums, $9,102.23; net premiums, $135,065.91; interest, etc., $17,707.87; other income, $366.64; stock capital, $50,000.00; investments retired, $809.13; increase in amount due reinsuring companies, $5,979.92; total income, $209,929.47.

Disbursements, 1921.—Gross amount paid for losses, $113,609.83; reinsurance, $25,508.55; net amount paid policyholders for losses, $88,101.28; underwriting expenses, $69,818.92; dividends to policyholders, $4,479.75; real estate, $581.95; investments, $53,042.50; increase in agent's balances, $5,315.05; increase in amount due by reinsuring companies, $4,958.85; total disbursements, $226,298.30.

STATE FARMERS' MUTUAL HAIL INSURANCE COMPANY,

Waseca, Minn.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$23,700 00	Net unpaid claims	$3,611 90
Interest due and accrued thereon	2,803 57	Unearned cyclone premiums	1,150 41
Cash in banks and office	14,739 06	Other liabilities	6 72
Certificates of deposit	259,243 56		
		TOTAL LIABILITIES	$4,769 03
		NET CASH SURPLUS	295,717 16
TOTAL ADMITTED ASSETS	$300,486 19	TOTAL	$300,486 19

General Review.

This company was organized March 2, 1896. It operates upon the assessment plan. The company advises us that since organization it has never levied any extra assessments. It writes hail and tornado insurance.

The company is in good repute, and is under experienced management.

It is licensed in Colo., Idaho., Ill., Iowa, Minn., Mont., Neb., N. M., N. D., S. D., Texas and Wyo.

The president and manager is F. T. Day, and the secretary and treasurer C. H. Watson.

A "convention" examination of this company was made as of December 31, 1921, representatives of the insurance departments of the States of Minnesota, Colorado and Montana participating. During the course of the examination some recommendations were made by the examiners as to the accounting and handling the affairs of the company, including reference to a very large deposit in a local bank. Under date of June 28, 1922, we were advised by the Insurance Commissioner of Minnesota that the conditions mentioned in the report of examination, quoted in our reports, have been corrected, and the company is operating under license of that Department, and is likewise licensed to operate in all of the States it has been doing business in for several years past. Also that the officers of the company are men of very good standing, capable business men, and the Department is satisfied that the affairs of the company are being conducted in a commendable manner.

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STATE FARMERS MUTUAL HAIL INSURANCE COMPANY — *Continued.*

Directors.—W. H. Latham, C. D. Ward, H. G. Day, C. H. Watson and F. T. Day.

Income, 1921.—Net premiums $329,430.85; interest, etc., $10,964.24; reinsurance premiums (hail), $9,056.42; total income, $349,451.51.

Disbursements, 1921.—Net amount paid policyholders for losses, $173,213.41; underwriting expenses, $126,010.85; commissions paid on reinsurance, $2,458.98; furniture and fixtures, $375; total disbursements, $302,058.24.

THE STATE MUTUAL CYCLONE INSURANCE COMPANY,
Lapeer, Michigan.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$34,985 89	Net unpaid claims	$3,400 00
Cash in banks and office	119,676 82	NET CASH SURPLUS	151,262 71
TOTAL ADMITTED ASSETS	$154,662 71	TOTAL	$154,662 71

General Review.

This company was organized under the laws of the State of Michigan in 1897, and writes under a mutual plan tornado, cyclone and windstorm insurance in that State only.

The company advises that on December 31, 1921, it had outstanding 62,138 policies, with insurance in force of $211,489,696.

Territory.—It is licensed in the State of Michigan only.

Officers.—(At last advices) President, John T. Rich; vice-president, R. B. Walker; secretary, C. H. Rood; treasurer, A. Baldwin.

Directors.—W. E. Robb, Howell; Edgar Burk, St. John's; J. H. Dodds, Lapeer; John Slater, Lapeer; Leo Lamiman, Marlette; W. B. Wilbur, Cliffford; Geo. A. Houck, Marshall; Geo. Utley, Imlay City; Ripley White, Lapeer.

Income, 1921.—Net premiums and assessments, $276,757.56; interest, etc., $1,791.68; other income, $574.87; total income, $279,123.91.

Disbursements, 1921.—Net amount paid policyholders for losses, $105,821.20; underwriting expenses, $109,876.26; other disbursements, $89.45; total disbursements, $215,786.91.

STATE MUTUAL FIRE INSURANCE COMPANY,
10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$4,226,254 00	Losses and claims	$23,275 08
Interest due and accrued thereon	27,741 00	Unearned premium deposit	2,242,916 64
Cash in banks and office	295,339 25	Salaries, rents, etc	929 54
Unpaid premium deposit not over three months due	105,999 20	Estimated taxes hereafter payable	13,647 97
		TOTAL LIABILITIES	$2,280,769 13
		NET CASH SURPLUS	2,374,564 32
TOTAL ADMITTED ASSETS	$4,655,333 45	TOTAL	$4,655,333 45

General Review.

This company began business February 26, 1855, and has been very successful, accumulating a large surplus besides paying large dividends to members. It is under the same management as the American, Enterprise, Manufacturers', Rhode Island, and Mechanics' mutual insurance companies of Providence.

The contingent liability is fixed by the policy and is five times the contingent premium deposit. The contingent resources of the company, on December 31, 1921, were $21,273,791.80. No assessment has ever been made.

The securities owned are high grade. The valuations in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Territory.—It is licensed in Ill., Ky., Me., Md., Mass., Mich., N. H., N. Y., O., Pa., R. I., S. C., Vt., and Wis.

Officers.—President and treasurer, John R. Freeman; secretary and assistant treasurer, Theodore P. Bogert; vice-presidents and engineers, Benjamin G. Buttolph Edwin D. Pingree, and Hovey T. Freeman.

Directors.—Arnold B. Chace, treasurer Valley Falls Co.; Henry F. Lippitt, general manager Manville Co.; Edward D. Pearce, president Providence Institution for Savings; J. K. H. Nightingale, treasurer The Nightingale-Morse Mills, Inc.; Robert W. Taft, treasurer Coventry Co.; John R. Freeman, president of the company, consulting engineer; Jesse H. Metcalf, agent Wanskuck Co., president Auburn

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STATE MUTUAL FIRE INSURANCE COMPANY — *Continued.*

Woolen Co.; Samuel M. Nicholson, president Nicholson File Co.; Albert H. Tillinghast, vice-president Grosvenor Dale Co.; Henry D. Sharpe, treasurer Brown & Sharpe Mfg. Co.; Robert H. I. Goddard, president Lonsdale Co., Goddard Bros., agents; Charles M. Holmes, treasurer Holmes Mfg. Co., treasurer Gosnold Mills Co., treasurer Page Mfg. Co.; James R. MacColl, treasurer Lorraine Mfg. Co.; Frederick K. Copeland, president Sullivan Machinery Co.; William Gammell, president Berkeley Co., president Hope Co.; A. O. Dawson, vice-president and manager Canadian Cotton, Ltd., president Canadian Woolens, Ltd., president Belding Paul Corticelli, Ltd.; John H. Goss., vice-president Scoville Mfg. Co.; Chas. O. Richardson, treasurer Warwick Mills, vice-president Equinox Mills.

Income, 1921.—Gross premium deposit, $2,816,062.46; return premium deposit, $268,490.62; net premium deposit, $2,547,571.84; interest, etc., $230,123.43; gross premium on United States funds deposited in Canadian banks, $65.67; profit on sale or maturity of bonds and stocks, $4,130.98; total income, $2,781,891.92.

Disbursements, 1921.—Net amount paid policyholders for losses, $103,308.02; underwriting expenses, $202,263.30; return of unabsorbed premium deposit to policyholders, $2,347,351.38; loss on sale or maturity of bonds or stocks, $2,709.50; decrease by adjustment in book value of bonds and stocks, $183,250.48; total disbursements, $2,839,882.68.

Ratios to Premiums Written.—Losses paid, 4.1%; losses incurred, 3.7%; underwriting expenses, 7.9%; underwriting profit, 100.9%.

Ratios to Premiums Earned.—Losses incurred, 3.3%; expenses incurred, 5.6%; underwriting profit, 91.2%.

Underwriting Exhibit, 1921.—Premium deposit earned during 1921, $2,819,593.65; gain from underwriting profit and loss items, $3,306.49; total, $2,822,900.14.

Losses incurred during 1921, $93,695.97; underwriting expenses incurred during 1921, $158,013.35; total, $251,709.32.

Gain from underwriting during 1921, $2,571,190.82.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $235,080.79; profit on investment during 1921, $259,840.11; total, $494,920.90.

Loss on investments during 1921, $185,959.98.

Gain from investments during 1921, $308,960.92.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $2,571,190.82; investments, $308,960.92; total, $2,880,151.74.

Loss from unabsorbed premium deposit, $2,347,351.38.

Surplus, December 31, 1920, $1,841,763.96; increase, $532,800.36; surplus, December 31, 1921, $2,374,564.32.

Business from Organization.— Net premium deposit and assessments, $41,591,458.73; net losses paid, $5,284,594.62; unabsorbed premium deposit, $31,810,108.65; average percentage of cash premium deposit returned to date, 76.48%.

Percentage of cash premium deposit returned during the year on expiring policies as dividends or profits viz.: One year, 90.75%; two years, 84.83%; three years, 75.08%; four years, 63.50%; five years, 46.25%.

SUFFOLK COUNTY MUTUAL INSURANCE COMPANY,

Savings Bank Bldg., Southold, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$1,800 00	Unearned premiums	$6,095 65
Mortgage loans on real estate	81,750 00	Estimated taxes hereafter payable	121 67
Interest due and accrued thereon	1,565 37		
Bonds and stocks owned	8,761 20	TOTAL LIABILITIES	$6,217 32
Interest due and accrued thereon	164 42	NET CASH SURPLUS	108,495 66
Cash in banks and office	20,219 68		
Agents' balances not over three months due.	238 46		
Interest on bank deposits	273 79		
TOTAL ADMITTED ASSETS	$114,712 98	TOTAL	$114,712 98

General Review:

This company began business July 6, 1837, and is licensed only in New York, confining its writings to Suffolk county. It is the oldest mutual fire company in the State, and has never levied an assessment. Its rates are about the same as those of stock companies. It advises us that after policies run eight years membership rates are reduced one-half.

Officers.—President and treasurer, Franklin F. Overton; vice-president, S. Lester Albertson; secretary, Albert A. Folk; attorney, Nathan O. Petty.

Directors.— Nathan O. Petty, Jonathan Baker, Samuel Dickerson, Marcus W. Terry, William A. Fleet, Franklin F. Overton, Erastus F. Post, Archibald S. Havens, Samuel O. Hedges, S. Lester Albertson, William H. Glover, J. Sheridan Wells and David H. Young.

Income, 1921.—Gross premiums, $12,191.30; return premiums, $154.04; net premiums, $12,037.26; interest, etc., $5,854.20; rent from real estate, $98; profit on sale of bonds, $237.60; total income, $17,727.06.

Disbursements, 1921.—Net amount paid policyholders for losses $1,962.84; underwriting expenses, $6,403.04; total disbursements, $8,365.98.

Ratios to Premiums Written.—Losses paid, 16.3%; losses incurred, 16.3%; underwriting expenses, 53.2%; underwriting profit, 41.1%.

Ratios to Premiums Earned.—Losses incurred, 16.3%; expenses incurred, 42.6%; underwriting profit, 41.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $12,046.53.

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SUFFOLK COUNTY MUTUAL INSURANCE COMPANY — *Continued.*

Losses incurred during 1921, $1,962.34; underwriting expenses incurred during 1921, $5,136.19; total, $7,098.53.

Gain from underwriting during 1921, $4,948.00.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $5,619.84; profit on investments during 1921, $287.60; total, $5,907.44.

Loss on investments during 1921, $490.

Gain from investments during 1921, $5,457.44.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $4,948; investments, $5,457.44; total $10,405.44.

Surplus, December 31, 1920, $98,090.22; increase, $10,405.44; surplus, December 31, 1921, $108,495.66.

Business from Organization.—Net premiums and assessments, $446,489.36; net losses paid, $311,431.88.

SUN MUTUAL FIRE INSURANCE COMPANY,
Thirteenth and Republic Streets, Cincinnati, Ohio.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$241,317 00	Unearned premiums	$69,433 70
Interest due and accrued thereon	558 43	Salaries, rents, etc	1,140 29
Cash in banks and office	604 78	Due for borrowed money	500 00
Premiums in course of collection	500 95		
Perpetual insurance policy	188 00	TOTAL LIABILITIES	$71,073 99
		NET CASH SURPLUS	172,095 17
TOTAL ADMITTED ASSETS	$243,169 16	TOTAL	$243,169 16

General Review.

This company was organized under the laws of the State of Ohio in 1863, and has made excellent progress.

It has been writing fire insurance on a mutual plan, collecting a cash premium in advance and accepting premium notes for the balance.

The company advises that on July 1, 1920, it changed to the cash premium plan, issuing participating policies.

It is licensed in the State of Ohio only.

Under date of December 12, 1921, the company announced that from the first day of January 1922 until the first day of January 1923, all policies, if renewed within three months from date of expiration, shall receive a fifty per cent discount.

Officers.—President, John G. Broxterman; vice-president, A. Schmitt, Jr.; treasurer, Henry Hater; secretary, John H. Tuke; assistant secretary and surveyor, Louis C. Brinkman; surveyors, Robert A. Kemper and Julian H. Greiwe.

Directors.—John G. Broxterman, Henry Hater, A. Schmitt, Jr., August Steinkamp, Chas. W. Ireland, Frank H. Kemper, H. J. Finke, Arthur H. Ewald, Meyer Newhoff, Henry Hoppe and Henry Hagemann.

Income, 1921.—Gross premiums, $34,660.16; return premiums, $651.71; net premiums, $34,008.45; interest, etc., $18,605.40; brorrowed money, $500.00; increase by adjustment of bonds and stocks, $2,060.40; total income, $55,174.25.

Disbursements, 1921.—Net amount paid policyholders for losses, $3,411.26; underwriting expenses, $15,529.92; dividends to policyholders, $11,176.45; real estate expenses, $4,514.49; decrease by adustment in book value of stock, $9,000.00; borrowed money repaid, $1,500.00; other disbursements, $1,731.25; total disbursements, $46,863.37.

TEXAS NATIONAL MUTUAL FIRE INSURANCE COMPANY,
Fort Worth, Texas.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$30,250 00	Net unpaid claims	$10,136 94
U. S. Liberty bonds	16,180 00	Unearned premiums	33,194 47
War Saving stamps	918 00	Accrued bills, taxes etc	150 00
Interest due and accrued thereon	576 36		
Cash in banks and office	6,649 65	TOTAL LIABILITIES	$43,481 41
Agents' balances	6,703 98	NET CASH SURPLUS	17,796 58
TOTAL ADMITTED ASSETS	$61,277 99	TOTAL	$61,277 99

General Review.

This company was formed in June, 1913, by interests which had been operating the Texas National Fire Insurance Company of Fort Worth. The business of that company was transferred to this company, and the stock company retired. The secretary of the company holds the same position in the Millers' Mutual Fire Insurance Company of Fort Worth.

It is licensed only in Texas.

The company advises that it is writing no direct business, but reinsurance only, of other mutual companies.

The assessment liability of members is one additional annual premium.

The mortgage loans are secured by first liens on Fort Worth property.

Officers.—President, Edwin E. Bewley; vice-presidents,

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TEXAS NATIONAL MUTUAL FIRE INSURANCE COMPANY.—*Continued.*

Ben O. Smith and Dr. J. W. Irion; secretary and manager, Glen Walker; assistant secretary, B. H. Getz; treasurer, Ed. K. Collett.

Income, 1921.—Net premiums, $97,733.09; interest, etc., $4,068.91; bonds sold, $13,813.33; mortgage loans repaid, $6,900.00; total income, $122,515.33.

Disbursements, 1921.—Net amount paid policyholders for losses, $81,895.01; underwriting expenses, $28,744.42; dividends to policyholders, $27,851.68; loaned on first mortgages, $5,000.00; loss on bonds, $621.67; total disbursements, $144,112.78.

Ratios to Premiums Written.—Losses paid, 83.8%; losses incurred, 76.1% underwriting expenses, 29.4%; underwriting profit, 4.7%.

Ratios to Premiums Earned.—Losses incurred, 72.6%; expenses incurred, 22.9%; underwriting profit, 4.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $102,497.63.

Losses incurred during 1921, $74,428.07; underwriting expenses incurred during 1921, $23,504.59; total, $97,932.66.

Gain from underwriting during 1921, $4,564.97.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $3,954.85.

Loss on investments during 1921, $597.67.

Gain from investments during 1921, $3,357.18.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $4,564.97; investments, $3,357.18; total, $7,922.15.

Loss from dividends, $27,851.68.

Surplus, December 31, 1920, $37,726.11; decrease, $19,929.53; surplus, December 31, 1921, $17,796.58.

TEXAS STATE MUTUAL FIRE INSURANCE COMPANY,

106 West Jefferson Street, Dallas, Texas.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$35,000 00	Losses and claims	$16,309 00
Mortgage loans on real estate	50,732 00	Unearned premiums	139,993 23
Interest accrued thereon	881 92	Salaries, rents, etc	375 00
Bonds and Stocks owned	97,776 00	Estimated taxes hereafter payable	1,000 00
Interest accrued thereon	843 69	Estimated expenses of investigation and adjustment of losses	200 00
Cash in banks and office	15,818 18		
Agents' balances not over three months due	18,021 44	TOTAL LIABILITIES	$157,877 23
Bills receivable	19,925 36	NET CASH SURPLUS	81,742 26
Other admitted assets	621 00		
TOTAL ADMITTED ASSETS	$239,619 49	TOTAL	$239,619 49

General Review.

This company was established in 1916 as the Farmers' Mutual Fire Insurance Company, of Texas, but during 1917 the name was changed to the above, as the company does a general business throughout the State.

The company is purely mutual, and the assessment liability of members is fixed by the by-laws, and is limited to an amount equal to one additional premium. The company claims that it does not have, subject to any one fire, more than the maximum written on any single risk. The largest aggregate amount insured in any one hazard is $8,000 on fire-proof risks; on risks of ordinary classes the net line is about $3,000. No assessments have been levied.

The company uses its own farm schedule which is a 10% discount from the State promulgated rates. Special hazard and mercantile risks are written at tariff rates.

In 1920 the company purchased a Home Office building 106 West Jefferson street, Dallas, Texas, and removed its Head Office to that place. The consideration was $35,000, and is carried in the statement at that amount.

Its investments are high grade. The company bears a good reputation in the matter of loss settlements.

The unearned premium reserve is set up on the basis of 40% of the annual premium, and pro rata of this basis for longer terms.

It writes fire, windstorm and tornado, and hail insurance.

It is licensed in Ga., Pa., and Texas.

Officers.—President, C. M. Ware, Belton, Tex.; vice-president, Thos. Yarrell, Jr.; secretary, E. A. Partlow; treasurer, A. N. Denton.

Directors.—C. W. Ware; E. A. Partlow; A. N. Denton; C. C. Countess; V. L. Ware; Thos. Yarrell, Jr.; R. E. Ware; J. R. Spencer, S. M. Ray, Jr.

Some outside business is written through the Lumber Insurance Agency, Indianapolis, Ind.; Gale & Stone, Boston, Mass.; Riley & Co., Atlanta, Ga., and Justin Peters Agency, Philadelphia, Pa.

Income, 1921.—Gross premiums, $231,871.84; reinsurance, $29,041.07; return premiums, $52,118.83; net premiums, $150,711.94; interest, etc., $13,873.28; total income, $164,585.22.

Disbursements, 1921.—Gross amount paid for losses, $132,375.47; reinsurance, $27,409.88; salvage, $61.61; net amount paid policyholders for losses, $104,903.98; underwriting expenses, $49,898.22; dividends to policyholders, $13,774.62; other disbursements, $1,780.61; total disbursements, $170,357.43.

Ratios to Premiums Written.—Losses paid, 69.6%; losses incurred, 69.8%; underwriting expenses, 33.1%; underwriting profit, 0.06%.

Ratios to Premiums Earned.—Losses incurred, 61.7%; expenses incurred, 29.1%; underwriting profit, 0.07%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $170,441.37; loss from underwriting profit and loss items, $15,617.36; total, $154,824.01.

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TEXAS STATE MUTUAL FIRE INSURANCE COMPANY—*Continued.*

Losses incurred during 1921, $105,098.92; underwriting expenses incurred during 1921, $49,596.22; total, $154,695.14.

Gain from underwriting during 1921, $128.87.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $12,825.52; profit on investments during 1921, $1,671.71; total, $14,497.23.

Investment expenses incurred during 1921, $342.81.

Gain from investments during 1921, $14,154.42.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $128.87; investments, $14,154.42; other sources, $900; total, $15,183.29.

Loss from dividends, $13,774.62.

Surplus, December 31, 1920, $80,333.50; increase, $1,408.67; surplus, December 31, 1921, $81,742.26.

Business from Organization.—Net premiums and assessments, $645,476.31; net losses paid, $180,672.03; dividends to policyholders, $24,896.74; average dividend, 16%.

Percentages of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; three years, 10 and 15%.

TOMPKINS COUNTY CO-OPERATIVE FIRE INSURANCE COMPANY,

Ithaca, N. Y.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$344 21	Net unpaid claims	$2,916 89
Mortgage loans on real estate	20,200 00	Unearned premiums	54,807 41
Interest due and accrued thereon	146 05		
Bonds and stocks owned	60,055 48	TOTAL LIABILITIES	$57,724 30
Interest due and accrued thereon	570 57	NET CASH SURPLUS	51,771 45
Cash in banks and office	13,872 26		
Agents' balances not over three months due	13,707 08		
Other admitted assets	100 00		
TOTAL ADMITTED ASSETS	$109,495 75	TOTAL	$109,495 75

General Review.

This is one of the co-operative companies of New York State. These companies are required by law to limit their liability in the business section of any city or village to 1% of the insurance in force. The expenses are limited to 35%, and no additions to surplus shall be made after the same equals 1% of the amount of insurance in force. It was organized in 1887, and is in good repute.

Officers.—President, Geo. B. Paterson; vice-president, C. A. Moore; treasurer, E. A. Miller; secretary, A. B. Rust.

Directors.—Robert G. H. Speed, Ithaca, N. Y.; A. B. Rust, Ithaca, N. Y.; E. S. Preston, Ithaca, N. Y.; Geo. B. Paterson, Burdette, N. Y.; R. L. Speed, Slaterville Springs, N. Y.; Geo. B. Davis, Ithaca, N. Y.; C. F. Case, Interlaken, N. Y.; Ernest A. Miller, Ithaca, N. Y.; G. E. Emerson, Lockport, N. Y.; H. N. Hayes, Elmira, N. Y.; C. A. Moore, Victor, N. Y.; E. A. Warner, Strykersville, N. Y.; H. B. Livermore, Moravia, N. Y.; E. B. Mosher, Poplar Ridge N. Y.

Income, 1921.—Gross premiums, $104,630.51; return premiums, $3,978.31; net premiums, $100,652.20; interest, etc., $4,406.32; salvages from preceding year, $626.33; total income, $105,684.85.

Disbursements, 1921.—Net amount paid policyholders for losses, $62,655.42; underwriting expenses, $36,102.75; other disbursements, $292.01; invested in bonds and mortgages, $4,677.00; total disbursements, $103,727.18.

TOWN MUTUAL DWELLING HOUSE INSURANCE ASSOCIATION,

501 Hubbell Bldg., Des Moines, Ia.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$193,337 50	Net unpaid claims	$2,541 19
Agents' balances not over three months due	4,543 41	Estimated taxes hereafter payable	754 45
Accrued interest	5,111 52	Other liabilities	25 00
		TOTAL LIABILITIES	$3,320 64
		NET CASH SURPLUS	199,671 79
TOTAL ADMITTED ASSETS	$202,992 43	TOTAL	$202,992 43

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TOWN MUTUAL DWELLING HOUSE INSURANCE ASSOCIATION. — *Continued.*

GENERAL REVIEW.

This is a mutual assessment association which was organized in November, 1892. Its business is confined to town and city dwelling property, and the policies cover fire, lightning and tornado risks. Policies are issued for a term of five years and members are liable to unlimited assessment. It operates in Iowa only.

The association charges only the cost of conducting the business and usually levies two assessments in each five-year period. In the years in which no assessments are made the loss and expense ratios will appear high, and the figures for a five year period should be taken to show an average.

The association has been successfully managed and advises us that the insurance has been rendered at a saving of from 25% to 50% as compared with the stock company rates.

On December 31, 1921, the insurance in force amounted to $157,627,260.

Officers.—President, F. E. Gordon; vice-president, Harry Harding; secretary, B. Rees Jones; treasurer, Grant McPherrin.

Directors.—R. Lloyd Young, Oelwein; O. B. McKinney, Cedar Rapids, F. E. Gordon, Des Moines; B. Rees Jones, Des Moines; Frank H. Dirst, Hampton; E. T. Cochran, Denison; Geo. E. Beatty, Tipton; H. P. Newton, Keota; Chas. Schmidt, Avoca; C. L. Herring, Des Moines, Iowa; R. A. Kent, Oskaloosa; P. J. Shaw, Plover; Grant McPherrin, Des Moines; C. E. Bronson, Waterloo; Harry Harding, Jefferson.

Income, 1921.—Gross premiums, $134,779.60; return premiums, $2,934.46; net premiums, $131,845.14; interest, etc., $9,460.25; total income, $141,305.39.

Disbursements, 1921.—Net amount paid policyholders for losses, $51,969.41; underwriting expenses, $105,789.79; other disbursements, $94.92; office furniture and fixture, $2,587.02; total disbursements, $160,441.14.

TRADERS AND MECHANICS INSURANCE COMPANY, MUTUAL,

53 Central Street, Lowell, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$9,743 00	Net unpaid claims	$7,661 88
Interest due and accrued thereon	259 48	Unearned premiums	251,612 52
Bonds and stocks owned	411,813 00	Dividends to policyholders unpaid	2,617 38
Interest due and accrued thereon	1,831 21	Salaries, rents, etc	332 92
Cash in banks and office	27,639 05	Estimated taxes hereafter payable	2,600 00
Agents' balances not over three months due	20,944 88		
Reinsurance recoverable on losses paid	245 25	TOTAL LIABILITIES	$263,624 60
		NET CASH SURPLUS	208,851 27
TOTAL ADMITTED ASSETS	$472,475 87	TOTAL	$472,475 87

GENERAL REVIEW.

This company began business in June, 1848. It has paid good dividends to members and accumulated a substantial surplus. The contingent liability is fixed by the by-laws at one premium. No assessments have ever been levied.

The business is written at tariff rates.

It is licensed in Conn., Me., Mass., N. H., R. I. and Vt.

Officers.—President and treasurer, Edward M. Tucke; secretary, Edward W. Brigham.

Directors.—Walter H. Howe, Austin K. Chadwick, Tyler A. Stevens, Percy Parker, Frank E. Dunbar, Franklin Nourse, Theodore E. Parker; Edward M. Tucke, Edward W. Brigham.

Income, 1921.—Gross premiums, $216,920.87; reinsurance, $41,061.39; return premiums, $10,257.75; net premiums, $165,601.73; interest, etc., $24,946.70; other income, $732.03; increase by adjustment bonds and stocks, $5,039.50; total income, $196,319.96.

Disbursements, 1921.—Gross amount paid for losses, $80,408,43; reinsurance, $12,806.97; net amount paid policyholders for losses, $67,601.46; underwriting expenses, $68,462.28; dividends to policyholders, $36,860.97; investment expense, $570.80; other disbursements, $160.47; decrease by adjustment, bonds and stocks, $2,036.04; total disbursements, $175,691.12.

Ratios to Premiums Written.—Losses paid, 40.8%; losses incurred, 43.1%; underwriting expenses, 41.3%; underwriting profit, 21.4%.

Ratios to Premiums Earned.—Losses incurred, 41.0%; expenses incurred, 38.9%; underwriting profit, 20.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $173,814.16; gain from underwriting profit and loss items, $568.94; total, $174,383.10.

Losses incurred during 1921, $71,316.26; underwriting expenses incurred during 1921, $67,580.77; total, $138,897.03.

Gain from underwriting during 1921, $35,486.07.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $24,646.04; profit on investments during 1921, $9,972.25; total, $34,618.29.

Loss on investments during 1921, $2,185.04; investment expenses incurred during 1921, $570.80; total, $2,755.84.

Gain from investments during 1921, $31,862.45.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $35,486.07; investments, $31,862.45; total, $67,348.52.

Loss from dividends, $36,364.41.

Surplus, December 31, 1920, $177,867.16; increase, $30,984.11; surplus, December 31, 1921, $208,851.27.

Business from Organization.—Net premiums and assessments, $7,347,310.23; net losses paid, $3,021,903.76; dividends to policyholders, $2,891,303.26; average dividend, 40%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 20%; two years, 20%; three years, 20%; four years, 20%; five years, 20%.

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TRANSPORTATION MUTUAL INSURANCE COMPANY,

226 Walnut Street, Philadelphia, Pa.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds owned (market value)	$1,251,199 00	Net unpaid claims	$238,595 55
Interest due and accrued thereon	11,338 55	Unearned premiums: Fire, $131,169.09; other than fire, $56,721.06; total	187,890 15
Cash in banks	476,187 73	Estimated taxes hereafter payable	1,409 67
Uncollected premiums not ever three months due	154,375 74	Expense of management	26,962 03
Reinsurance on paid losses in course of collection	162,146 99	TOTAL LIABILITIES	$454,857 40
		NET CASH SURPLUS	1,600,390 61
TOTAL ADMITTED ASSETS	$2,055,248 01	TOTAL	$2,055,248 01

General Review.

History.— This is a mutual company which was incorporated under the laws of Pennsylvania, April 27, 1905, and began business in June, 1905. It was promoted by Mather & Company, an old established insurance firm in the highest standing. The company is licensed only in Pennsylvania. It writes fire and marine insurance. It has no agents.

It insures only the property of transportation companies and carriers, and merchandise in transit. It has been very successful and has accumulated a very substantial surplus.

Only assessable policies are issued, and the assessment liability of the members is fixed by the by-laws at two additional premiums. No assessments have been levied so far.

The contingent resources of the company December 31, 1921, were $3,524,765.94.

The bonds owned are high grade. The security valuations used in this statement are those based upon actual market value as of December 31, 1921.

Its loss paying reputation is excellent.

Officers.— President, Charles E. Mather; first vice-president, Victor Charles Mather; second vice-president and treasurer, Joseph A. O'Brien; secretary, Henry F. Clark; assistant secretary, Walter S. Hutton.

Directors.— Charles E. Mather, president; Fairfax Harrison, president Southern Railway Company; E. T. Stotesbury, of Drexel & Company and J. P. Morgan & Company; Robert Scott, superintendent of insurance and safety, Atlantic Coast Line R. R. Co.; George H. McFadden, of Geo. H. McFadden & Bro., cotton merchants, director Pennsylvania Railroad Company; Victor Charles Mather, first vice-president; Joseph A. O'Brien, second vice-president and treasurer; Gilbert Mather, of Mather & Company.

UNION FIRE INSURANCE COMPANY,

Suite 211 Terminal Bldg., Lincoln, Neb.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Moragage loans on real estate	$137,964 00	Net unpaid claims	$27,246 99
Interest due and accrued thereon	2,488 40	Unearned premiums	307,697 54
Bonds and stocks	71,419 92	Salaries, rents, etc	1,350 00
Interest due and accrued thereon	1,846 51	Estimated taxes hereafter payable	2,500 00
Cash in banks and office	280,869 78	Contingent commissions, etc	14,278 47
Agents' balances not over three months due	27,806 19	Funds held under reinsurance treaties	6,685 40
Bills receivable taken for fire risks	1,251 35	Special reserve—anticipated deferred premium return on policies in force	49,902 56
Deposit premium demand notes	153,814 46		
Interest on bills receivable and certificates of deposit	3,868 25	TOTAL LIABILITIES	$408,660 96
		NET CASH SURPLUS	272,569 90
TOTAL ADMITTED ASSETS	$681,230 86	TOTAL	$681,230 86

General Review.

This company was organized in September, 1886, under the title Farmers Union Insurance Company, with headquarters at Lexington, Nebraska. In February, 1889, the company moved its headquarters to Grand Island, and in 1897 to Lincoln, amending its corporate name to the above. It is the oldest organization of its kind incorporated in Nebraska.

Its policy contracts are issued on farm property, churches and school houses, and also on dwellings, and mercantile risks, in cities and towns, and indemnify the assured against loss of property by fire, lighting and windstorm. Since early in 1915 the company has also issued policies covering hail damage.

The policies are written upon cash, two-payment, or annual installment plans for periods of one, three and five years. The liability of members is based upon deposit premium demand notes at an amount equal to the premium stated in the policy.

On mercantile risks it charges tariff rates, deferring

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UNION FIRE INSURANCE COMPANY — *Continued.*

15% of the total premium to expiration of the policy, then declaring it as a dividend. On town dewellings it charges tariff rates in the principal towns, deferring 25% to the expiration of the policy, then declaring the balance as a dividend. It charges a flat rate on small town dwellings, hail risks and on cash farm business. Annual installment farm risks dividends are 5% each year of five-year policies, until the last which is 10%.

The company carries in its assets deposit premium notes which represent the total amount of the premium under either a one, three or five-year policy. The applicant is permitted to pay his premium in annual installments, one-third of which is due within thirty, sixty or ninety days after issuance of the policy, the balance of the premium being divided into equal payments for the remainder of the policy period. The company makes no interest charge upon deferred payments, yet the entire face of the note is payable to the company on demand if an emergency should require it.

Territory.—It is licensed in Colorado, Idaho, Neb., N. D., S. D., Utah and Wyo.

Officers.—President, Jos. W. Walt; secretary and treasurer, J. S. Farrell.

Directors.—A. H. Armstrong, Willard Kimball, Chas. J. Warner, J. S. Gabel, C. E. Haynie, Jos. W. Walt, J. S. Farrell.

Income, 1921.—Gross premiums, $739,236.75; reinsurance, $141,042.58; return premiums, $60,099.23; net premiums, $538,094.94; interest, etc., $26,069.65; total income, $564,164.59.

Disbursements, 1921.—Gross amount paid for losses, $262,967.33; reinsurance, $60,362.07; net amount paid policyholders for losses, $202,605.26; underwriting expenses, $308,776.24; dividends to policyholders, $19,076.15; loss and gain (agents' balances), $204. 41; prior years deliquent premium charged off, $6,741.51; total disbursements, $537,403.57.

Ratios to Premiums Written.—Losses paid, 37.7%; losses incurred, 38.7%; underwriting expenses, 57.4%; underwriting profit, 0.3%.

Ratios to Premiums Earned.—Losses incurred, 39.0%; expenses incurred, 58.9%; underwriting profit, 0.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $534,287.51; loss from underwriting profit and loss items, $9,165.88; total, $525,121.63.

Losses incurred during 1921, $206,521.81; underwriting expenses incurred during 1921, $314,804.10; total, $523,325.91.

Gain from underwriting during 1921, $1,795.72.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $26,716.67.

UNION MUTUAL FIRE INSURANCE COMPANY,

Corner Main and State Streets, Montpelier, Vt.

Admitted Assets, December 31, 1921.	
Bonds and stocks owned	$1,844 00
Cash in banks and office	19,847 58
Agents' balances not over three months due.	118,848 82
Bills receivable taken for risks other than fire	4,435 05
Other admitted assets	1,270 48
TOTAL ADMITTED ASSETS	$146,245 93

Liabilities, December 31, 1921.	
Losses and claims	$17,036 61
Unearned premiums	25,625 90
Dividends to policyholders unpaid	2,196 73
Salaries, rents, etc	179 32
Estimated taxes hereafter payable	5,074 05
Contingent commissions, etc	18,216 29
Funds held under reinsurance treaties	7,120 87
Adjusting	238 95
Inspecting	210 25
TOTAL LIABILITIES	$75,900 97
NET CASH SURPLUS	70,344 96
TOTAL	$146,245 93

General Review.

This company began business in July, 1875, and operates only in Vermont. Its cash assets are small, and its resources are mainly assessments in course of collection. It writes both assessable and non-assessable policies.

Officers.—President, Harlan W. Kemp; vice-president, Henry M. McFarland; secretary-treasurer, Ralph B. Denny.

Directors.—Fred Blanchard, G. M. Campbell, Ralph B. Denny, Curtis S. Emery, Arthur D. Farwell, Henry L. Farwell, Fred A. Howland, Harlan W. Kemp, Harthan F. Leslie, Henry M. McFarland.

Income, 1921.—Gross premiums and assessments, $246,904.09; reinsurance, $10,837.27; return premiums, $5,265.72; net premiums and assessments, $230,891.10; interest, etc., $42.50; borrowed money, $64,000; total income, $294,933.60.

Disbursements, 1921.—Gross amount paid for losses, $139,221.27; reinsurance, $12,079.50; salvage, $77.50; net amount paid policyholders for losses, $127,064.27; underwriting expenses, $64,500.66; dividends to policyholders, $1,721.24; taxes, $3,809.65; borrowed money, $64,000; total disbursements, $261,095.82.

Business from Organization.—Net premiums and assessments, $3,575,497; net losses paid, $2,515,622.

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UNION MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$386,499 00	Net unpaid claims	$3,418 92
Interest due and accrued thereon	3,859 54	Unearned premiums	152,467 28
Cash in banks and office	16,832 52	Dividends to policyholders unpaid	4,976 02
Agents' balances not over three months due	7,875 24	Salaries, rents, etc	566 00
		Estimated taxes hereafter payable	1,913 06
		Contingent commissions, etc	781 29
		Other liabilities	80 00
		TOTAL LIABILITIES	$164,202 57
		NET CASH SURPLUS	250,863 73
TOTAL ADMITTED ASSETS	$415,066 30	TOTAL	$415,066 30

General Review.

This company began business in September, 1863. It bears an excellent reputation and has built up a substantial surplus.

The stocks and bonds carried are of good character. The security valuations used in this statement are those fixed by the convention of Insurance Commissioners.

The contingent liability is fixed by the by-laws at one additional premium. No assessments have ever been levied.

On December 31, 1921, it had insurance in force of $26,973,331.50, and the premiums in force amounted to $299,665.28.

Territory.—It is licensed in R. I. and Mass.

Officers.—President and treasurer, Frederick W. Moses; vice-president and assistant treasurer, Charles G. Easton; secretary, Clarence H. Cady; assistant secretary, Carlos F. Hunt.

Directors.—Francis W. Carpenter, Stephen O. Metcalf, John H. Hambly, Robert W. Taft, Frederick W. Moses, Frank W. Matteson, Herbert E. Cushman, Thomas H. West, Jr., James A. Atwood, Frank E. Richmond, Chas. G. Easton, John O. Ames.

Income, 1921.—Gross premiums, $67,531.28; return premiums, $6,215.20; net premiums, $61,316.08; interest, etc., $19,992.39; other income, $76.50; total income, $81,384.97.

Disbursements, 1921.—Gross amount paid for losses, $16,172.12; salvage, $72.21; net amount paid policyholders for losses, $16,099.91; underwriting expenses, $19,637.31; dividends to policyholders, $34,706.92; other disbursements, $1,023.67; total disbursements, $71,467.81.

Ratios to Premiums Written.—Losses paid, 26.2%; losses incurred, 23.7%; underwriting expenses, 32.0%; underwriting profit, 46.1%.

Ratios to Premiums Earned.—Losses incurred, 23.3%; expenses incurred, 31.4%; underwriting profit, 45.3%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $62,400.59.

Losses incurred during 1921, $14,565.48; underwriting expenses incurred during 1921, $19,579.15; total, $34,144.63;

Gain from underwriting during 1921, $28,255.96.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $20,580.62; profit on investments during 1921, $3,143.70; total, $23,724.32.

Loss on investments during 1921, $488.00; investment expenses incurred during 1921, $535.67; total, $1,023.67.

Gain from investments during 1921, $22,700.65.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $28,255.96; investments, $22,700.65; total, $50,956.61.

Loss from dividends $36,207.53.

Surplus, December 31, 1920, $236,114.65; increase, $14,749.08; surplus, December 31, 1921, $250,863.73.

Business from Organization.—Net premiums and assessments, $1,637,176.71; net losses paid, $339,550.21; dividends to policyholders, $917,899.80.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; three years, 40%; five years, 65%; seven years, 80%.

UNITED MUTUAL FIRE INSURANCE COMPANY,

141 Milk Street, Boston, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Loans on collateral security	$11,310 75	Losses and claims	$40,003 18
Interest due and accrued thereon	283 47	Unearned premiums	367,999 52
Bonds and stocks owned	632,234 00	Salaries, rents, etc	8,428 30
Interest due and accrued thereon	8,947 80	Estimated taxes hereafter payable	6,000 00
Cash in banks and office	79,497 18	Estimated expenses of investigation and adjustment of losses	3,389 18
Agents' balances not over three months due	61,990 70		
Bills receivable taken for fire risks	1,503 38		
Subrogation claim on paid loss	1,365 00	TOTAL LIABILITIES	$425,820 18
Reinsurance recoverable	9,875 00	Guaranty capital actually paid up	100,000 00
Interest accrued on deposit	119 86	NET CASH SURPLUS	281,306 96
TOTAL ADMITTED ASSETS	$807,127 14	TOTAL	$807,127 14

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UNITED MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company was organized October 30, 1908, under the laws of Massachusetts, and licensed by the Insurance Commissioner of that State on November 5, 1908. It was formerly the United Druggists Mutual Fire Insurance Company, the present title being adopted during 1918.

It has a paid-in cash capital of $100,000 as a guaranty, which was subscribed for and paid in by some of the stockholders of the United Drug Company, with which it is closely affiliated. The dividends paid on the guaranty capital have been as follows: 1909, 3½%; 1910, 7%; 1911, 10½%; 1912, 3½%; 1913 to 1918, inc., 7%; 1920 and 1921, 7%; total dividends paid, $80,500.

The officers and directors are all drug men, and are connected with the United Drug Company. Insurance is written chiefly on Rexall drug stores, (United Drug Company stockholders), buildings, residences, household goods, and any property controlled by Rexall druggists; also automobile fire, theft and collision in conjunction with the Liberty Mutual Insurance Company of Boston which writes the liability and property damage. It charges the prevailing tariff or stock companies' rates, and at the expiration of the policy period returns a part of the premiums as dividends. All policyholders share returns in the same proportion.

Risks are widely scattered, thus avoiding large lines in congested centers and eliminating the conflagration hazard.

The company issues regular standard policies with mutual conditions, and the assessment liability is fixed by the by-laws and limited to an amount equal to and in addition to the premium. No assessment has ever been levied.

The bonds owned are of good character.

It is licensed in the following States: Conn., Del., Ill., Ind., Iowa, Ky., Me., Md., Mass., Mich., N. J., N. Y., Ohio, Pa., R. I., S. C., Texas Va. and Vt.

Officers.—President, Louis K. Liggett; vice-president and general manager, Walter S. Bucklin; treasurer, James C. McCormick; secretary, Archie W. Campbell; assistant secretary, Wm. H. Abare.

Directors.—Alfred L. Aiken, Boston, Mass.; Ralph L. Allison, Marlboro, Mass.; James C. Brady, Fall River, Mass.; Walter S. Bucklin, Brookline, Mass.; Archie W. Campbell, Boston, Mass.; George S. Curtis, Peabody, Mass.; Thomas F. Fallon, Hyde Park, Mass.; H. Dwight Hall, Boston, Mass.; Albert E. Lerche, Springfield, Mass.; Louis K. Liggett, Boston, Mass.; James C. McCormick, Winchester, Mass.; A. J. Travis, Framingham, Mass.

Income, 1921.—Gross premiums, $965,313.15; reinsurance, $116,874.40; return premiums, $181,536.37; net premiums, $666,902.38; interest, etc., $31,685.54; National Convention of Insurance Companies, $107.84; stocks per schedule D, $125.00; total income, $698,820.76.

Disbursements, 1921.—Gross amount paid for losses, $254,817.68; reinsurance, $45,896.27; salvage, $2,814.99; net amount paid policyholders for losses, $206,106.42; underwriting expenses, $182,300.94; dividends to policyholders, $168,168.71; investment expense, $771.42; paid for interest or dividends on guaranty capital (amount declared during the year, $7,000.00; stocks per schedule D, $2,852.60; agents' balances charged off, $1,617.72; total disbursements, $568,817.81.

Ratios to Premiums Written.—Losses paid, fire, 30.6%; motor vehicle, 31.5%; losses incurred, 32.3%; underwriting expenses, 27.3%; underwriting profit, 27.0%.

Ratios to Premiums Earned.—Losses incurred, 36.5%; expenses incurred, 31.6%; underwriting profit, 30.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $589,997.20; loss from underwriting profit and loss items, $8,215.17; total, $581,782.03.

Losses incurred during 1921, $215,683.88; underwriting expenses incurred during 1921, $186,229.11; total, $401,912.99.

Gain from underwriting during 1921, $179,869.04.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $33,135.40; profit on investments during 1921, $11,755.26; total, $44,890.66.

Loss on investments during 1921, $2,852.60; investment expenses incurred during 1921, $771.42; total, $3,624.02.

Gain from investments during 1921, $41,266.64.

Gain and Loss Exhibit, 1921.—Gains. Underwriting, $179,869.04; investments, $41,266.64; total, $221,135.68.

Loss from dividends, $175,168.71.

Surplus, December 31, 1920, $335,839.99; increase, $45,966.97; surplus, December 31, 1921, $381,806.96.

Business from Organization.—Net premiums and assessments, $2,799,884.62; net losses paid, $962,063.76; dividends to policyholders, $652,116.09; average dividend, 30.5%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25 and 35%; two years, 25 and 35%; three years, 25 and 35%; four years, 25 and 35%; five years, 25 and 35%.

VERMONT MUTUAL FIRE INSURANCE COMPANY,

114 State Street, Montpelier, Vt.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$50,000 00	Losses and claims	$55,748 69
Cash in banks and office	521,493 61	Reserve unearned premiums "mutual"	187,226 68
Agents' balances not over three months due and accrued assessments	140,746 24	Reserve unearned premiums "paid up"	53,926 83
Commissions on reinsurance assessments	6,844 56	Estimated taxes hereafter payable	17,373 00
Cash in hands of Specials	200 00	Contingent commissions, etc	34,318 37
Accrued interest on bank balances	8,395 14	Salaries, rents, expenses, bills, accounts, etc., due	4,634 63
		Reinsurance premiums and assessments due and accrued	40,046 91
		TOTAL LIABILITIES	$393,277 11
		NET CASH SURPLUS	334,402 44
TOTAL ADMITTED ASSETS	$727,679 55	TOTAL	$727,679 55

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VERMONT MUTUAL FIRE INSURANCE COMPANY—*Continued.*

GENERAL REVIEW.

This company began business in 1828, and has been very successful. It is licensed only in Maine and Vermont.

It writes fire insurance only, and largely on the assessment mutual plan. A small amount of business is written on the cash plan, using the tariff rates.

It is not doing a general "surplus line" business, but writes some policies upon desirable outside risks.

The item of real estate in the company's assets is its Home Office building.

Officers.—President, George O. Stratton; vice-president, Hugh Philips; second vice-president, Thomas C. Cheney; secretary, Delbert W. Gross; treasurer, Hermon D. Hopkins.

Directors.—Geo. O. Stratton, Hugh Philips, Thomas C. Cheney, Lucius D. Taft, Fred L. Laird, Arthur G. Eaton, John E. Weeks, Elmore T. Ide, David Marvin, Fred H. Kelley, Herman D. Hopkins, Hermon W. Marvin, John H. DuBois, Henry H. Lewis, Henry L. Clark, Wm. W. Stickney, Addison E. Cudworth, Kyle T. Brown, W. H. Wills.

Income, 1921.—Gross premiums, $182,049.60; reinsurance, $17,624; return premiums, $22,938.38; net premiums, $141,487.22; interest, etc., $15,723.73; assessments (net), $434,014.61; total income, $591,225.56.

Disbursements, 1921.—Gross amount paid for losses, $425,812.92; reinsurance $63,946.96; salvage, $510.34; net amount paid policyholders for losses, $361,355.62; other disbursements, $192,294.02; total disbursements, $553,649 64.

Business from Organization.—Net premiums and assessments, $15,331,931.71; net losses paid, $11,674.982.37.

WASHINGTON COUNTY FIRE INSURANCE COMPANY,

Washington, Pa.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$33,000 00	Unearned premiums	$71,515 05
Judgments and notes	6,000 00	NET CASH SURPLUS	110,779 69
Bonds and stocks owned	128,928 96		
Interest due and accrued thereon	1,593 71		
Cash in banks and office	12,272 07		
Office furniture	500 00		
TOTAL ADMITTED ASSETS	$182,294 74	TOTAL	$182,294 74

GENERAL REVIEW.

This company was incorporated under the laws of the State of Pennsylvania and began business in 1847. It writes fire insurance under a mutual plan, collecting a cash premium in advance. Tariff rates are secured and business is written through agents and the company's own solicitors.

Territory.—It is licensed in the State of Pennsylvania only.

Officers.—President, Albert J. Allison; vice-president, John H. Donnan; secretary and treasurer, Henry G. Hood.

Directors.—Chas. S. Caldwell, John W. Warrick, A. W. Danley, J. Stewart Thompson, Jas. W. McKennan, John M. Donaldson, Jas. H. Vankirk, John F. Wiley, A. J. Allison, John H. Donnan, H. M. Plants, Jess P. Miller.

Income, 1921.—Gross premiums, $35,249.91; return premiums, $956.21; net premiums, $34,293.70; interest, etc., $12,811.69; other income, $86.50; total income, $47,191.89.

Disbursements, 1921.—Net amount paid policyholders for losses, $12,713.38; underwriting expenses, $15,282.70; other disbursements, $228.11; total disbursements, $28,224.19.

WASHINGTON MUTUAL FIRE INSURANCE ASSOCIATION,

615 South Shelby Street, Louisville, Ky.

GENERAL REVIEW.

This company was incorporated under the laws of the State of Kentucky in January, 1860, and began business in March of that year. It is a mutal assessment company and writes fire insurance on buildings and contents excluding special hazard risks and mercantile stocks. A cash premium is collected in advance and the extent of assessment liability is limited to not over 50 cents per $100 worth of insurance in any one year. It writes at rates made under it own schedules. It has never levied an assessment.

The president is H. A. Brinkhaus and the secretary is G. W. Frank, who have had, respectively, seventeen and twelve years' insurance experience.

The company limits its writing to the city of Louisville, Ky., only.

The following are extracts from its statement as of December 31, 1921:

Total admitted assets	$167,559 49
Net cash surplus	167,559 49
Net premiums and/or assessments received	11,313 52
Net losses paid	2,709 90
Expenses paid	9,813 38

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WASHINGTON MUTUAL FIRE INSURANCE COMPANY,
St. Louis, Mo.

GENERAL REVIEW.

This company began business in January, 1858, and writes upon both the cash and premium note plans. It is licensed only in Missouri.

The last assessment was made in 1895.

The premium note is ten times the cash premium; 10% is collected in cash.

Officers.—President, Aug. Kurtzeborn; vice-president, Geo. O. Wippern; secretary, Oscar J. Wendt.

Directors.—Fred E. A. Darr, building contractor; J. H. Gundlach, real estate; Chas H. Kicker, capitalist; August Kurtzeborn, president Washington Mutual Fire Ins. Co.; Edwin J. Meyer, secretary German Mutual Life Ins. Co.; Otto Schmitz, vice-president Pitzman's Co. of surveyors and engineers; William C. Uhri, capitalist; George O. Wippern, agent Corning & Co.; Conrad Paeben, lawyer; all of St. Louis.

The following are extracts from statement as of December 31, 1921:

Total admitted assets	$286,860 00
Net surplus	240,727 00
Unearned premiums	43,865 00
Net premiums written	27,282 00
Net losses paid	9,350 00
Total disbursements	27,568 00

WATERLOO MUTUAL FIRE INSURANCE COMPANY,
Waterloo, Ont., Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$30,000 00	Net unpaid claims	$2,901 70
Mortgage loans on real estate	8,000 00	Unearned premiums	161,616 29
Interest accrued on debentures and mortgages	20,409 19	TOTAL LIABILITIES	$164,517 99
Debentures	898,956 22	NET CASH SURPLUS	803,407 89
Cash in banks and office	9,757 28		
Agents' balances	803 19		
TOTAL ADMITTED ASSETS	$967,925 88	TOTAL	$967,925 88

GENERAL REVIEW.

This company commenced business March 7, 1863, and bears a very good reputation. It is purely mutual, and does business only in the Province of Ontario. It is the largest company of its kind in the Dominion.

It writes both assessable and non-assessable policies. On the cash plan it charges the regular stock company rates, and on the mutual plan takes a note of four times the stock rate. One-fifth of the note is collected annually for three years. The assessment liability of members is the residue of their notes. No extra assessments have ever been levied.

The securities owned are of good character.

Officers.—President, George Diebel; vice-president, Allan Bowman; manager, L. W. Shuh; inspector, B. Bechtel.

Directors.—George Diebel, president, Waterloo; Allan Bowman, Preston; A. Bauer, Waterloo; P. E. Shantz, Preston, J. Howard Simpson, Guelph; S. B. Bricker, Waterloo; Richard Roschman, Kitchener; L. W. Shuh, Waterloo; W. G. Weichel, Waterloo.

Income, 1921.—Gross premiums, $248,200.74; reinsurance, $32,428.98; return premiums, $18,853.08; net premiums, $196,918.68; interest, etc., $44,147.07; rents, $625.00; profit and loss account, $9,227.16; total income, $250,917.91.

Disbursements, 1921.—Gross amount paid for losses, $155,424.55; reinsurance, $36,061.22; net amount paid policyholders for losses, $119,363.33; underwriting expenses, $99,879.61; total disbursements, $219,242.94.

WAWANESA MUTUAL INSURANCE COMPANY,
Wawanesa, Manitoba, Canada.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$16,763 91	Unearned premiums	$115,252 12
Office furniture	4,628 58	SURPLUS	1,718,988 54
Premium notes	1,404,828 99		
Bonds and stocks owned	316,900 00		
Interest due and accrued thereon	8,286 05		
Cash in banks and office	88,223 84		
Agents' balances	109 29		
TOTAL ADMITTED ASSETS	$1,834,240 66	TOTAL	$1,834,240 66

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WAWANESA MUTUAL INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company began business in 1896, and was formed for the insuring of farm property only, the intention being to furnish insurance at actual cost. It writes both assessable and non-assessable policies.

The company's books and acounts are audited each year by the Superintendent of Insurance for the Government of Manitoba. The company enjoys a very good reputation.

The company held premium notes of its subscribers on December 31, 1921, to the amount of $1,404,328.99; which amount is included in the assets in the statement herewith.

Territory.—It operates only in Manitoba, Saskatchewan, Alberta and British Columbia.

Officers.—President, S. H. Henderson, secretary-manager, C. M. Vanstone; treasurer, F. A. Marlatt.

Directors.—S. H. Henderson, president; E. H. Dewart, vice-president; Robert Wallace, Sam A. Reid, G. H. Stephens, A. J. Elliot, M. McKellar.

Income, 1921.—Gross premiums, $322,945.19; return premiums, $4,091.21; net premiums, $318,853.98; interest, etc., $18,534.27; total income, $337,388.25.

Disbursements, 1921.—Net amount paid policyholders for losses, $221,109.55; underwriting expenses, $126,322.48; government bonds, $24,684.20; office furniture, $423.97; total disbursements, $372,540.20.

WEST BEND MUTUAL FIRE INSURANCE COMPANY OF WASHINGTON COUNTY,

513 Hickory Street, West Bend, Wisconsin.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$2,512 04
Mortgage loans on real estate	122,100 00
Interest due and accrued thereon	3,400 09
Bonds and stocks owned	9,150 00
Interest due and accrued thereon	67 41
Cash in banks and office	1,780 47
Agents' balances not over three months due.	2,216 80
Other admitted assets	1,466 00
TOTAL ADMITTED ASSETS	$142,692 81

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$700 00
Unearned premiums	41,254 82
Estimated taxes hereafter payable	1,000 00
Other liabilities	25 00
TOTAL LIABILITIES	$42,979 82
NET CASH SURPLUS	99,712 99
TOTAL	$142,692 81

GENERAL REVIEW.

This company was incorporated under the laws of the State of Wisconsin on April 13, 1894, and began business May 1, 1894. It writes a general fire business under a mutual plan by which it collects a cash premium in advance.

The assessment liability is limited to three additional cash premiums. It has never levied an assessment. The company writes at 75% of tariff rates and through agents.

The company estimates the contingent resources of the company on December 31, 1921, at about $300,000.

The secretary, C. F. Leins, has been in the insurance business for twenty-eight years, and under his guidance the company has made good progress.

It is entered only in Wisconsin.

Officers.— President, P. O'Meara; secretary, C. F. Leins; treasurer, S. F. Mayer.

Directors.—P. O'Meara, C. F. Leins, S. F. Mayer, Jos. Ott, G. A. Kuechenmeister, Ed Pick, B. C. Zeigler, A. C. Fuge, Jos. M. O'Meara, all of West Bend, Wis.

Income, 1921.—Gross premiums, $46,219.38; return premiums, $3,553.26; net premiums, $42,666.12; interest, etc., $6,011.88; other income, $60.18; borrowed money, $3,000; total income, $51,738.18.

Disbursements, 1921.—Gross amount paid for losses, $12,164.80; salvage, $9.08; net amount paid policyholders for losses, $12,155.72; underwriting expenses, $23,914.23; borrowed money, $3,000; other disbursements, $1,856.83; total disbursements, $40,926.78.

Ratios to Premiums Written.—Losses paid, 28.4%; losses incurred, 28.9%; underwriting expenses, 56.0%; underwriting profit, 15.1%.

Ratios to Premiums Earned.—Losses incurred, 28.9%; expenses incurred, 55.7% underwriting profit, 15.2%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $42,646.96; loss from underwriting profit and loss items, $75.20; total, $42,571.76.

Losses incurred during 1921, $12,329.85; underwriting expenses incurred during 1921, $23,757.51; total, $36,087.36.

Gain from underwriting during 1921, $6,484.40.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $6,914.72.

Loss on investments during 1921, $1,367.96; investment expenses incurred during 1921, $437.72; total, $1,805.68.

Gain from investments during 1921, $5,109.04.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $6,484.40; investments, $5,109.04; other sources, $60.18; total, $11,653.62.

Surplus, December 31, 1920, $88,059.37; increase, $11,653.62; surplus, December 31, 1921, $99,712.99.

Business from Organization.—Net premiums and assessments, $691,985.88; net losses paid, $237,391.21.

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WESTERN GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY,

501 Hubbell Bldg., Des Moines, Ia.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$42,289 05	Losses and claims	$20,969 46
Interest due and accrued thereon	1,506 80	Unearned premiums	140,177 01
Bonds owned	135,097 88	Taxes and current bills	1,710 30
Interest due and accrued thereon	1,642 58	Estimate for adjusting unpaid losses	100 00
Cash in banks and office	62,977 78		
Agents' balances not over three months due	15,014 06	TOTAL LIABILITIES	$162,956 77
Due from reinsuring companies	3,398 93	NET CASH SURPLUS	102,891 90
Interest accrued on bank deposits	664 82		
Due on salvage from railway company—written agreement	3,256 77		
TOTAL ADMITTED ASSETS	$265,848 67	TOTAL	$265,848 67

General Review.

This company was organized in 1907. It writes fire and tornado insurance.

The company advises that it makes its own rates on grain elevators, warehouses, corn-cribs and their contents, and uses rates made by the Iowa Rating Bureau on other classes of risks. The assessment liability of members is fixed by the articles of incorporation at an amount equal to the premium charged. The contingent resources on December 31, 1921, were $295,000. The company advises that no extra assessments have ever been made.

Territory.—It is licensed in Ill., Ia., Kans., Neb., Ohio, Pa. and So. Dak.

The directors are all grain dealers.

Officers.—President, Jay A. King, Des Moines, Ia.; vice-president, S. W. Wilder, Cedar Rapids, Ia.; secretary, Geo. A. Wells, Des Moines, Ia.; treasurer, M. E. DeWolf, Spencer, Ia.

Directors.—F. D. Milligan, Jefferson, Ia.; Geo. A. Wells, Des Moines, Ia.; M. E. DeWolf, Spencer, Ia.; S. W. Wilder, Cedar Rapids, Ia.; P. J. Harvey, Gowrie, Ia.; N. S. Beale, Tama, Ia.; L. W. Larson, Rolfe, Ia.; E. W. Miller, Guthrie Centre, Ia.; Jay A. King, Des Moines, Ia.; I. C. Edmonds, Marcus, Ia.; Bert Dow, Davenport, Ia.

Income, 1921.—Gross premiums, $389,298.39; reinsurance, $56,969.36; return premiums, $62,010.20; net premiums, $270,318.83; interest, etc., $10,247.78; gross increase by adjustment in book value, $1,208.56; total income, $281,775.17.

Disbursements, 1921.—Gross amount paid for losses, $115,809.35; reinsurance, $14,254.15; salvage, $323.82; net amount paid policyholders for losses$ 101,231.39; underwriting expenses, $68,504.03; dividends to policyholders, $90,431.24; loss on maturity of ledger assets, $20.92; decrease by adjustment, $33.06; total disbursements, $260,220.68.

Ratios to Premiums Written.—Losses paid: fire, 37.8%; tornado, etc., 5.4%; losses incurred, 42.0%; underwriting expenses, 25.3%; underwriting profit, 23.3%.

Ratios to Premiums Earned.—Losses incurred, 46.3%; expenses incurred, 27.9%; underwriting profit, 25.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $244,902.66; gain from underwriting profit and loss items, $42.39; total, $244,945.05.

Losses incurred during 1921, $113,461.28; underwriting expenses incurred during 1921, $68,378.53; total, $181,839.81.

Gain from underwriting during 1921, $63,105.24.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $10,835.63; profit on investments during 1921, $1,210.72; total, $12,646.35.

Loss on investments during 1921, $53.90; investment expenses incurred during 1921, $222.08; total, $275.98.

Gain from investments during 1921, $11,770.37.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $63,105.24; investments, $11,770.37; total, $74,875.61.

Loss from dividends, $90,431.24.

Surplus, December 31, 1920, $118,447.53; decrease, $15,555.63; surplus, December 31, 1921, $102,891.90.

Business from Organization.—Net premiums and assessments, $1,083,649.56; net losses paid, $412,348.05; dividends to policyholders, $359,710.98; average dividend, 33%.

WESTERN MILLERS' MUTUAL FIRE INSURANCE COMPANY,

425 Railway Exchange, Kansas City, Mo.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Real estate owned	$2,422 06	Losses and claims	$1,000 00
Bonds and stocks owned	389,586 37	Estimated taxes hereafter payable	1,000 00
Increase real estate contract	3,271 20	Unearned membership	36,692 64
Cash in banks and office	6,912 83	Prepaid assessments	4,680 52
Agents' balances not over three months due	1,326 90		
Accrued assessments	28,526 38	TOTAL LIABILITIES	$43,373 16
Special deposits	2,320 00	NET CASH SURPLUS	391,002 58
TOTAL ADMITTED ASSETS	$434,875 74	TOTAL	$434,875 74

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WESTERN MILLERS' MUTUAL FIRE INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company was organized and incorporated under the mutual insurance laws of Missouri, and succeeded the Kansas Millers' Mutual Insurance Company of Ottawa, Kansas, which was organized in 1883. It is licensed only in Missouri, but writes in other States direct from the Home Office.

The company is purely mutual and writes only mill and elevator insurance. It charges policyholders their pro rata share of losses and expenses, and credits the interest earnings pro rata on renewal of policies.

The assessment liability of the members is ten times the annual premiums, a deposit note being taken. The contingent resources of the company on December 31, 1921, were $1,426,319.08.

The securities owned are high class.

Officers.—President, L. S. Mohr; vice-president Wm. Pollock; treasurer, J. D. Bowersock; secretary, Chas H. Ridgway.

Directors.—William Pollock, Mexico, Mo.; J. D. Bowersock, Lawrence, Kan.; L. S. Mohr, Kansas City, Mo.; R. R. Clark, St. Joseph, Mo.; H. S. Cowgill, Carthage, Mo.; A. J. Eisenmayer, Sprinfield, Mo.; Geo. G. Sohlberg, Oklahoma City, Okla.; F. G. Crowell, Kansas City, Mo.; L. E. Moses, Kansas City, Mo.; Theo. F. Ismert, Kansas City, Mo.; Chas. H. Ridgway, Kansas City, Kan.

Income, 1921.—Gross premiums and assessments, $132,054.24; return premiums, $20,965.55; net premiums, $111,088.69; interest, etc., $20,054.79; advance assesments, $4,680.52; adjustment book value ledger assets, $2,253.20; total income, $138,077.20.

Disbursements, 1921.—Gross amount paid for losses, $132,395.35; salvage, $656.50; net amount paid policyholders for losses, $131,738.85; underwriting expenses, $34,936.96; interest earnings to policyholders, $23,208.89; taxes, $1,351.26; gross loss sale or maturity ledger assets, $3,210.50; total disbursements, $194,446.46.

Ratios to Premiums Written.—Losses paid, 118.5%; losses incurred, 114.9%; underwriting expenses, 31.4%; underwriting loss, 17.3%.

Ratios to Premiums Earned.—Losses incurred, 89.0%; expenses incurred, 24.3%; underwriting loss, 13.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $143,448.43.

Losses incurred during 1921, $127,738.85; underwriting expenses incurred during 1921, $34,936.96; total, $162,675.81.

Loss from underwriting during 1921, $19,227.39.

WESTERN MUTUAL FIRE INSURANCE COMPANY,

121 Miami Street Urbana, Ohio.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Real estate owned	$12,000 00	Net unpaid claims	$2,235 46
Rents due and accrued	500 00	Unearned premiums	18,397 76
Bonds and stocks owned	114,100 00	Salaries, rents, etc	254 25
Interest due and accrued thereon	530 54	Estimated taxes hereafter payable	332 97
Cash in banks and office	824 01	Contingent commissions, etc	1,781 40
Agents' balances	11,876 29	Expenses of investigation and adjustment of losses	50 00
Interest due	55 00		
		TOTAL LIABILITIES	$23,051 84
		NET CASH SURPLUS	116,834 00
TOTAL ADMITTED ASSETS	$139,885 84	TOTAL	$139,885 84

GENERAL REVIEW.

This company was incorporated and began business in 1846. It is licensed in Ohio, Michigan, Pennsylvania and Indiana. The company writes contingent liability policies only and takes a premium net for ten times the amount of the cash premium. There is also a policyholders contingent liability of twice the amount of the cash premium. It has never levied an extra assessment. The Ohio Inspection Bureau rates are used.

Officers.—President and treasurer, E. E. Cheney; vice-president, J. D. Valentine; secretary, J. C. Neer.

Directors.—J. E. Brand, E .E. Cheney, E. M. Crane, C. F. Johnson and J. D. Valentine.

Income, 1921.—Gross premium and assessments, $88,988.03; reinsurance, $1,162.69; return premiums, $2,062.67; net premiums and assessments, $85,762.67; increase in ledger value, F and F., $583.08; interest, etc., $5,295.09; discount, premium, etc., $2,508.01; total income, $94,148.85.

Disbursements, 1921.—Gross amount paid for losses, $30,469.39; salvage, $81.21; net amount paid policyholders for losses, $30,388.18; underwriting expenses, $26,500.91; dividends to policyholders, $105.76; other disbursements, $2,176.01; total disbursements, $59,170.86.

Ratios to Premiums Written.—Losses paid, 35.4%; losses incurred, 35.8%; underwriting expenses, 30.9%; underwriting profit, 18.4%.

Ratios to Premiums Earned.—Losses incurred, 45.5%; expenses incurred, 36.1%; underwriting profit, 23.4%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $67,364.91; gain from underwriting profit and loss items, $3,419.00; total, $70,783.91.

Losses incurred during 1921, $30,690.13; underwriting expenses incurred during 1921, $24,320.69; total, $55,010.82.

Gain from underwriting during 1921, $15,773.09.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $4,537.27.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $15,773.09; investments, $4,537.27; other sources, $6,166.02; total, $26,476.38.

Loss from increase in special reserve, $18,397.76; dividends, $105.76; total, $18,503.52.

Surplus, December 31, 1920, $108,861.14; increase, $7,972.86; surplus, December 31, 1921, $116,834.00.

Business from Organization.—Net premiums and assessments, $1,503,315.62; net losses paid, $880,668.83; dividends to policyholders, $105.76.

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WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,

10 Weybosset Street, Providence, R. I.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,304,279 90	Losses and claims	$8,695 97
Interest due and accrued thereon	7,597 74	Unearned premiums	717,263 86
Cash in banks and office	121,926 80	Salaries, rents, etc	768 50
Agents' balances not over three months due	32,790 39	Estimated taxes hereafter payable	7,129 31
		TOTAL LIABILITIES	$733,857 64
		NET CASH SURPLUS	732,737 19
TOTAL ADMITTED ASSETS	$1,466,594 83	TOTAL	$1,466,594 83

General Review.

This company began business January 1, 1874. It bears a good reputation and has paid large dividends to policyholders besides accumulating a substantial surplus.

The assesment liability is fixed by the policy contract, and is five times the cash premium.

On December 31, 1921, the contingent resources of the company were $6,838,073.15.

The securities owned are of good character, and the valuations used in this statement are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior and Junior Conferences of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Kinds of Insurance Written.—Fire, lightning, windstorm and tornado and sprinkler leakage.

Officers.—President and treasurer, Charles C. Stover; vice-president and engineer, Ernest Kerr; vice-president, William C. Greene; secretary, Royal G. Luther; assistant secretaries, Everett W. Allan and Benjamin C. Hall.

Directors.—William C. Greene, works manager Diamond Machine Co., Providence, R. I., Zechariah Chaffee, treasurer Builders Iron Foundry, Providence, R. I.; Frederick S. Chase, president Chase Rolling Mill Co., president Waterbury Mfg. Co., Waterbury, Conn.; James M. Scott, president R. I. Investment Co., Providence, R. I.; H. Martin Brown, president Industrial Trust Co., Providence, R. I.; Charles C. Stover, president of the company, Providence, R. I.; William D. Baldwin, chairman of the board, Otis Elevator Co., president Otis-Fensom Elevator Co., Ltd., New York, N. Y.; Frederick W. Easton, treasurer Easton & Burnham Machine Co., treasurer Fales & Jenks Machine Co., Pawtucket, R. I.; Rowland Hazard, director Allied Chemical and Dyers Corp, New York, N. Y.; Franklin R. Johnson, general manager S. O. & C. Co., Ansonia, Conn.; E. A. Moore, president Stanley Works, New Britain, Conn.

Territory.—It is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., N. C., Ohio, Pa., R. I., S. C., Vt. and Wis.

Income, 1921.—Gross premiums, $1,045,412.31; return premiums, $87,192.97; net premiums, $958,219.34; interest, etc., $71,138.61; other income, $159.83; total income, $1,029,517.78.

Disbursements, 1921.—Gross amount paid for losses, $41,256.44; salvage, $210.82; net amount paid policyholders for losses, $41,045.62; underwriting expenses, $83,499.54; dividends to policyholders, $906,578.94; gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds, $3,000.00; stocks, $19,806.79; total disbursements, $1,053,930.89.

Ratios to Premiums Written.—Losses paid, 4.2%; losses incurred, 3.6%; underwriting expenses, 8.7%; underwriting profit, 96.6%.

Ratios to Premiums Earned.—Losses incurred, 3.4%; expenses incurred, 7.1%; underwriting profit, 89.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,034,763.47; gain from underwriting profit and loss items, $930.58; total, $1,035,694.05.

Losses incurred during 1921, $35,355.44; underwriting expenses incurred during 1921, $74,096.43; total, $109,451.87.

Gain from underwriting during 1921, $926,242.18.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $71,492.20; profit on investments during 1921, $31,595.80; total, $103,088.00.

Loss on investment during 1921, $22,806.79.

Gain from investments during 1921, $80,281.21.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $926,242.18; investments, $80,281.21; total, $1,006,523.39.

Loss from dividends, $906,578.94.

Surplus, December 31, 1920, $632,792.74; increase, $99,944.45; surplus, December 31, 1921, $732,737.19.

Business from Organization.—Net premiums and assessments, $16,021,923.53; net losses paid, $1,868,269.90; dividends to policyholders, $12,024,888.25; average dividend, 83.19%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 92%; two years, 89.81%; three years, 78.27%; four years, 72.95%; five years, 59.79%.

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WISCONSIN AUTOMOBILE MUTUAL INSURANCE COMPANY,
101 West Russell Street, Monroe, Wisconsin.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$59,460 00	Losses and claims	$14,117 84
Interest due and accrued thereon	1,619 00	Unearned premiums	129,873 60
Loans on collateral security	2,000 00	Salaries, rents, etc	203 60
Interest due and accrued thereon	41 33	Estimated taxes hereafter payable	541 48
Bonds and stocks owned	66,671 06	Funds held under reinsurance treaties	67 56
Interest due and accrued thereon	518 92	Reserve for unpaid liability losses	5,949 12
Cash in banks and office	12,987 60		
Agents' balances not over three months due	9,170 07	TOTAL LIABILITIES	$150,753 29
Salvage on cars on hand	2,650 00	NET CASH SURPLUS	4,368 67
Cash balance due on reinsurance	3 89		
TOTAL ADMITTED ASSETS	$155,121 87	TOTAL	$155,121 87

General Review.

This company was organized in July, 1916, and received its license from the Wisconsin Insurance Department on November 1, 1916. It writes on the mutual plan, fire, tornado, theft, collision, liability and property damage insurance on automobiles.

The company is apparently under conservative management. G. W. Wilkinson, secretary of the company, is the owner and manager of the G. W. Wilkinson Insurance Agency, which is said to be one of the largest insurance agencies in Green County, Wis.

The assessment liability of members is fixed by the company's by-laws, but it so far has never levied an extra assessment.

The affairs of the company are managed by a board of six directors who are members of the association. The company states that the secretary and treasurer are under bond to the association for the faithful discharge of their duties, which bond is on file in the office of the president.

Officers.—President, R. D. Gorham, Monroe, Wis.; vice-president, J. H. Durst, cashier Citizens Bank, Monroe, Wis.; treasurer, C. W. Bennett, dentist, Monroe, Wis.; secretary, G. W. Wilkinson, insurance, Monroe, Wis.

Directors.—G. W. Wilkinson, Monroe, Wis.; Fred Trumpy, retired, Monroe, Wis.; John T. Etter, merchant and mayor of Monroe, Wis.; Chas. R. Schepley, paper broker, Monroe, Wis.; R. D. Gorham, president of company, bond broker and mayor of Monroe, Wis.; C. W. Bennett, dentist and treasurer of company, Monroe, Wis.; J. H. Durst, banker, Monroe, Wis.; C. L. Stillman, assistant secretary of company.

Income, 1921.—Gross premiums, $209,544.38; reinsurance, $8,847.19; return premiums, $27,626.63; net premiums, $173,070.56; interest, etc., $6,627.15; surplus notes, $18,000; borrowed money, $4,000; profit on sales of bonds and increase by adjustment of book balue of bonds, $2,365; total income, $204,062.71.

Disbursements, 1921.—Gross amount paid for losses, $100,570.39; reinsurance, $4,615.51; salvage, $3,515.51; net amount paid policyholders for losses, $92,439.37; under writing expenses, $76,334.35; investment expenses, $475.38; repaid borrowed money, $4,000; interest on borrowed money, $39.39; total disbursements, $173,288.49.

Ratios to Premiums Written.—Losses paid, 53.4%; losses incurred, 62.4%; underwriting expenses, 44.1%; underwriting loss, 3.5%.

Ratios to Premiums Earned.—Losses incurred, 67.1%; expenses incurred, 47.5%; underwriting loss, 3.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $160,936.79; gain from underwriting profit and loss items, $17,570.48; total, $178,507.27.

Losses incurred during 1921, $108,069.46; underwriting expenses incurred during 1921, $76,523.17; total, $184,592.63.

Loss from underwriting during 1921, $6,085.36.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $6,942.01; profit on investments during 1921, $2,365; total, $9,307.01.

Loss on investments during 1921, $2,693.34; investment expenses incurred during 1921, $161.04; total, $2,854.38.

Gain from investments during 1921, $6,452.63.

Gain and Loss Exhibt, 1921.—Gain from investments, $6,452.63.

Loss from underwriting, $6,085.36.

Surplus, December 31, 1920, $4,001.40; increase, $367.27; surplus, December 31, 1921, $4,368.67.

Business from Organization.—Net premium and assessments, $451,357.94; net losses paid, $139,558.55.

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
17 Federal Street, Worcester, Mass.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,542,089 00	Unpaid losses and claims	$10,543 07
Interest due and accrued thereon	17,521 24	Unearned premiums	965,579 05
Cash in banks and office	444,418 69	Salaries, rents, etc	137 81
Agents' balances not over three months due	63,184 44	Estimated taxes hereafter payable	2,000 00
Other admitted assets	2,250 00	1922 premiums paid in advance	128 00
		Discount on Canadian bank balance	1,336 18
		TOTAL LIABILITIES	$979,725 01
		NET CASH SURPLUS	1,090,788.36
TOTAL ADMITTED ASSETS	$2,069,463 37	TOTAL	$2,070,513 37

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WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY. — *Continued.*

GENERAL REVIEW.

This company began business March 31, 1855, and is licensed in Ill., Me., Md., Mass., Mich., N. H., N. Y., O., Pa., R. I., S. C., Vt, and Wis.

It has been very successful, accumulating a large surplus, besides paying exceptionally good dividends to members.

The contingent liability is fixed by the by-laws at five times the cash premium. No assessments have ever been levied. The contingent resources of the company, December 31, 1921, were $9,616,240.50.

The bonds owned are high grade. The security valuations are those fixed by the Convention of Insurance Commissioners.

This company is a member of the Senior Conference of New England Mill Mutual Insurance Companies. See tabulation at end of this section.

Officers.—President and treasurer, Waldo E. Buck; secretary, Walter A. Harrington; assistant secretary, Harold B. Hunt; assistant treasurer, George E. Barnes.

Directors.—Henry T. Whitin, Northbridge, Mass.; John W. Farwell, Cohasset, Mass.; George F. Brooks, Worchester, Mass.; Albert G. Mason, New Bedford, Mass.; Matthew J. Whittall, Worchester, Mass.; Waldo E. Buck, Worchester, Mass.; William Whiting, Holyoke, Mass.; James E. Whitin, No. Uxbridge, Mass.; Louis H. Buckley, Worchester, Mass.; James E. Osborn, Fall River, Mass.; Charles L. Allen, Worcester, Mass.

Income, 1921.—Gross premiums, $1,617,282.87; return premiums, $113,472.93; net premiums, $1,503,809.94; interest, etc., $89,644.32; 1922 premiums paid in advance, $128.00; profit on sale of bonds, $1,468.75; total income, $1,595,051.01.

Disbursements, 1921.—Net amount paid policyholders for losses, $45,269.08; underwriting expenses, $77,473.62; dividends to policyholders, $1,519,592.01; investment expenses, $2,075.71; decrease by adjustment book value of bonds, $937.50; total disbursements, $1,645,347.92.

Ratios to Premiums Written.—Losses paid, 3.0%; losses incurred, 2.4%; underwriting expenses, 5.1%; underwriting profit, 98.5%.

Ratios to Premiums Earned.—Losses incurred, 2.2%; expenses incurred, 4.5%; underwriting profit, 93.1%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $1,590,723.53; loss from underwriting profit and loss items, $1,338.34; total, $1,589,385.19.

Losses incurred during 1921, $36,373.74; underwriting expenses incurred during 1921, $72,099.93; total, $108,473.67.

Gain from underwriting during 1921, $1,480,911.52.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $88,771.76; profit on investments during 1921, $28,871.50; total, $117,643.26.

Loss on investments during 1921, $937.50; investment expenses incurred during 1921, $2,075.71; total, $3,013.21.

Gain from investments during 1921, $114,630.05.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $1,480,911.52; investments, $114,630.05; other sources, $1,674.69; total, $1,597,216.26.

Loss from dividends, $1,519,592.01.

Surplus, December 31, 1920, $1,013,164.11; increase, $77,624.25; surplus, December 31, 1921, $1,090,788.36.

Business from Organization.—Net premiums and assessments $23,281,708.61; net losses paid, $2,500,865.18; dividends to policyholders, $18,445,635.78; average dividend, 79.228%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 95.564%; two years, 86.513%; three years, 82.504%; four years, 75%.

WORCESTER MUTUAL FIRE INSURANCE COMPANY,

377 Main Street, Worcester, Mass.

ADMITTED ASSETS, DECEMBER 31, 1921.

Real estate owned	$26,025 00
Mortgage loans on real estate	424,565 00
Interest due and accrued thereon	6,515 90
Bonds and stocks owned	863,185 00
Interest due and accrued thereon	12,320 71
Cash in banks and office	24,161 87
Agents' balances not over three months due	16,755 16
Bank interest accrued	97 94
TOTAL ADMITTED ASSETS	$1,373,626 58

LIABILITIES, DECEMBER 31, 1921.

Net unpaid claims	$5,068 84
Unearned premiums	346,507 99
Dividends to policyholders unpaid	2,548 68
Salaries, rents, etc	212 18
Estimated taxes hereafter payable	2,703 48
Return premiums unpaid	1,030 72
Other liabilities	60 41
TOTAL LIABILITIES	$358,132 30
NET CASH SURPLUS	1,015,494 28
TOTAL	$1,373,626 58

GENERAL REVIEW.

This company began business May 1, 1824, and has paid its members good dividends, besides accumulating a large surplus. It bears an excellent reputation.

It is licensed in Massachusetts, Maine, New Hampshire, Rhode Island, Vermont and Connecticut.

The contingent liability is fixed by the by-laws and is limited to an amount equal to one premium. No assessments have ever been levied.

The real estate is a three-story brick building on Main street, in which the company has its own office.

The securities owned are of good character. The valuations used in this statement are those fixed by the Convention of Insurance Commissioners. The mortgage loans are upon improved property, chiefly in Worcester, and are well secured.

Officers.—President, Willis E. Sibley; vice-president, Frederick H. Chamberlain; secretary and treasurer, Harry Harrison; assistant secretary, Worthing V. Snow.

Directors.—Arthur F. Whitin, George I. Alden, C. L. S. Hammond, Edmund Mortimer, Harry Harrison, Frederick

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WORCESTER MUTUAL FIRE INSURANCE COMPANY.— *Continued.*

H. Chamberlain, Willis E. Sibley, William Woodward, Myron F. Converse.

Income, 1921.—Gross premiums, $204,596.16; reinsurance, $9,148.63; return premium, $10,381.35; net premiums, $185,066.18; interest, etc., $59,079.88; profit on sale of real estate, $109,700.00; increase by adjustment in book in ledger assets, (bonds), $7,111.87; total income, $360,957.93.

Disbursements, 1921.—Gross amount paid for losses, $48,496.07; reinsurance, $878.22; salvage, $16.80; net amount paid policyholders for losses, $47,601.05; underwriting expenses, $71,062.53; dividends to policyholders, $73,006.16; real estate expense, $3,305.99; decrease by adjustment, $3,032.00; other disbursements, $3,462.37; total disbursements, $201,470.10.

Ratios to Premiums Written.—Losses paid, 25.2%; losses incurred, 26.7%; underwriting expenses, 38.3%; underwriting profit, 32.5%.

Ratios to Premiums Earned.—Losses incurred, 33.6%; expenses incurred, 38.8%; underwriting profit, 33.5%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $179,655.82; loss from underwriting profit and loss items, $100.79; total, $179,555.03.

Losses incurred during 1921, $49,445.63; underwriting expenses incurred during 1921, $69,799.27; total, $119,244.90.

Gain from underwriting during 1921, $60,310.13.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $64,745.95; profit on investments during 1921, $146,388.12; total, $211,134.07.

Loss on investments during 1921, $4,557.00; investment expenses incurred during 1921, $6,895.28; total, $11,452.28.

Gain from investments during 1921, $199,681.79.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $60,310.13; investments, $199,681.79; total, $259,991.92.

Loss from dividends, $72,850.45.

Surplus, December 31, 1920, $828,352.81; increase, $187,141.47; surplus, December 31, 1921, $1,015,494.28.

Business from January 1, 1875.—Net premiums and assessments, $6,141,009.39; net losses paid, $1,783,402.99; dividends to policyholders, $3,300,529.38; average dividend, 50%.

Percentage of cash premiums returned during the year on expiring policies as dividends or profits, viz.: One year, 25%; three years, 40%; five years, 60%.

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The "Mill Mutual" Fire Insurance Companies

The two groups of companies known as the "Senior Conference" and "Junior Conference" of mill mutual insurance companies operate upon unique lines, and in considering the tables presented below certain essential facts must be kept in mind.

These companies have been operating for many years, the oldest of them dating from 1835. They insure almost exclusively properties constructed and equipped with automatic sprinklers according to their own strict specifications, the result of decades of specialization in dealing with this type of fire insurance risks. They charge a substantial initial premium, but return to their members at the close of the period for which they are insured a large proportion of these premiums, representing the savings to the members after losses, expenses and reserves have been provided for. These returns are sometimes given the somewhat misleading title of "dividends;" they are more correctly described as "unabsorbed premiums returned."

The mill mutual insurance companies have accumulated large cash assets, and after charging themselves with liability for unearned premiums, computed upon the conservative basis fixed by the laws of the States in which they operate, they show in each case a substantial cash surplus. This item, however, does not correctly measure the responsibility of the companies. In the first place, the unearned premiums are computed upon the gross premiums received by these companies, and their experience over a long period of years demonstrates that only a very small part of the initial premium collected is required for the payment of losses and expenses. It follows that since the unearned premiums are set aside to provide for losses occuring between the time the statement is prepared and the expiration dates of the policies in force at the time the statement is made and the unearned premium liability computed, a correspondingly small percentage of the unearned premiums will be required for the liquidation of the business in force on the books of the various companies. Consequently, the surplus would be largly increased if the unearned premium liability were computed upon the basis of the experience of the companies instead of upon the arbitrary basis fixed by law.

In addition to this unrevealed element of financial strength the members of these companies assume a liability to assessment equal to five times the premium deposit, except in the case of the Narragansett Mutual Fire Insurance Company, whose members are liable for only three times the cash premium. The policyholders are substantial manufacturing concerns and undoubtedly able and willing to respond to an assessment should such action be necessary, but none of the companies listed below has ever found it necessary to levy an assessment. While there is always a possibility that a series of heavy losses might necessitate an assessment, that possibility is remote. These companies write large lines, usually upon isolated plants, and therefore are not subject to the conflagration hazard in the commonly accepted definition of that term. Lines should be graded in proportion to the size of the companies, particularly in dealing with the "Junior Conference."

A considerable proportion of the business written by the companies is for periods longer than one year.

Several of the companies are members both of the "Senior" and "Junior" Conferences, and we have duplicated their figures in order that subscribers desiring information as to the relative standing and results secured by the companies in either Conference may find in compact form the statistics of all the companies in either group.

Senior Conference	Commenced Business	Cash Assets Dec. 31, 1921	Cash Surplus Dec. 31, 1921	Additional Contingent Resources Dec. 31, 1921	Unearned Premiums Dec. 31, 1921	Premiums Written During 1921	Losses Paid in 1921	Average % Ret'd Dur. 1921 on 1 Yr Policies	Average % Since Org'n on Yearly Policies
American Mutual, Providence, R. I.	1877	$1,642,167	$840,256	$7,456,677	$787,769	$856,249	$36,439	90.7	72.1
Arkwright Mutual, Boston, Mass.	1860	5,376,378	2,895,690	23,684,348	2,440,392	3,945,453	104,312	94.0	86.9
Blackstone Mutual, Providence, R. I.	1868	2,762,969	1,348,868	13,294,360	1,392,524	1,737,555	58,518	92?3	86.9
Boston Manufacturers Mutual, Boston, Mass.	1850	6,708,436	3,558,584	30,538,844	3,107,315	4,719,409	26,237	95.4	84.7
*Cotton & Woolen Mfrs. Mutual, Boston, Mass.	1875	1,309,815	713,397	5,843,746	584,699	901,881	37,488	90.6	79.9
Enterprise Mutual, Providence, R. I.	1874	1,621,008	817,393	7,467,525	789,464	858,538	36,527	90.7	72.2
Fall River Manufacturers' Mutual, Mass.	1870	1,977,436	1,029,689	†	936,441	1,389,270	49,300	95.6	86.5
Firemen's Mutual, Providence, R. I.	1854	4,141,819	2,133,610	†	1,938,771	2,521,975	90,371	93.0	†
*Hope Mutual, Providence, R. I.	1875	1,391,379	687,103	6,619,842	687,781	912,091	39,090	92.0	84.8
Manufacturers' Mutual, Providence, R. I.	1835	2,809,722	1,466,474	12,537,273	1,319,974	1,504,281	65,742	90.7	74.9
Mechanics' Mutual, Providence, R. I.	1871	2,004,356	1,065,246	8,741,130	922,703	1,021,810	39,946	90.7	75.2
Merchants Mutual, Providence, R. I.	1874	1,508,276	731,738	7,291,116	764,402	934,390	30,840	92.3	87.4
Paper Mill Mutual, Boston, Mass.	1887	658,797	347,377	2,436,954	306,669	483,043	12,769	93.0	85.1
*Philadelphia Mfrs'. Mutual, Pa.	1880	1,290,172	617,601	6,292,535	659,985	905,938	35,413	91.0	74.5
*Protection Mutual, Chicago, Ill.	1887	793,066	417,381	3,589,257	362,962	589,355	20,228	90.0	78.0
Rhode Island Mutual, Providence, R. I.	1848	3,525,389	1,833,481	15,789,129	1,663,046	1,894,534	74,234	90.7	76.4
*Rubber Mfrs. Mutual, Boston,	1885	1,259,267	707,319	5,430,445	540,558	837,547	33,740	90.6	81.2
State Mutual, Providence, R. I.	1855	4,655,333	2,374,564	21,273,792	2,242,917	2,547,572	103,308	90.7	76.4
*What Cheer Mutual, Providence, R. I.	1874	1,466,594	732,737	6,838,072	717,264	958,219	41,046	92.0	83.2
Worcester Mfrs. Mutual, Mass.	1855	2,069,463	1,089,860	9,616,240	965,579	1,503,810	45,269	95.6	79.2
Junior Conference									
Baltimore Mutual, Baltimore, Md.	1886	157,499	82,378	726,379	72,583	122,903	6,515	87.0	71.3
*Cotton & Woolen Mfrs. Mutual, Boston, Mass.	1875	1,309,815	713,397	5,843,746	584,699	901,881	37,488	90.6	79.8
*Hope Mutual, Providence, R. I.	1875	1,391,379	687,103	6,619,842	687,781	912,091	39,090	92.0	84.8
Industrial Mutual, Boston, Mass.	1890	744,953	434,337	3,080,448	303,254	484,031	19,170	90.6	81.3
Keystone Mutual, Philadelphia, Pa.	1885	625,097	309,477	3,097,623	308,536	504,866	24,771	90.0	74.0
Manton Mutual, Philadelphia, Pa.	1894	570,802	281,018	2,843,536	283,272	472,382	20,462	90.0	77.2
Mercantile Mutual, Providence, R. I.	1884	507,037	247,096	2,449,017	249,252	394,203	18,028	90.0	82.0
Mill Owners' Mutual, Chicago, Ill.	1895	452,526	236,638	2,039,570	206,417	341,154	12,052	90.0	79.6
Narragansett Mutual, Providence, R. I.	1895	248,801	130,789	654,993	112,593	182,853	8,798	90.0	79.0
National Mutual, Philadelphia, Pa.	1902	221,443	115,176	1,037,029	103,692	180,863	8,328	90.0	75.0
*Philadelphia Mfrs. Mutual, Philadelphia, Pa.	1880	1,290,172	617,601	6,292,535	659,985	905,938	35,413	91.0	74.5
*Protection Mutual Fire, Chicago,	1887	793,066	417,381	3,589,257	362,962	589,355	20,229	90.0	78.0
*Rubber Mfrs. Mutual, Boston, Mass.	1885	1,259,267	707,319	5,430,445	540,558	837,547	33,740	90.6	81.2
Standard Mutual, Philadelphia, Pa.	1892	347,617	155,286	1,718,203	172,547	284,423	13,354	90.0	73.8
*What Cheer Mutual, Providence, R. I.	1874	1,466,594	732,737	6,838,072	717,264	958,219	41,046	92.0	83.2

* Members of both Senior & Junior Conferences. † Not available when this table went to press.

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List of American Mutual Insurance Companies

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
ARKANSAS			
Carroll Co., Farmers, Green Forest, 1909	.....	.....	$659,034
Farmers, Atkins, 1899	.....	.....	305,275
Farmers, Gentry, 1902	.....	.....	311,000
Farmers, Judsonia, 1911	.....	.....	494,630
Farmers, Rector, 1910	.....	.....	885,885
Farmers, Rogers, 1911	$119	$7,659	2,010,692
Farmers Protective, Stuttgart, 1888	.....	.....	110,052
Farmers Tri-County, Paragould	28,011	598,575	.....
Little River Co., Farmers Ashdown, 1916	.....	.....	.....
Mutual Fire Insurance Association, Camden, 1919	7,202	8,404	.....
CALIFORNIA			
Farmers, Fort Bragg, 1912	1,269	731	84,141
Farmers, Hollister, 1920	771	825	89,260
Farmers, Stockton, 1907	24,851	.....	5,267,645
Farmers, Tulare, 1907	1,690	13,092	3,810,495
Farmers, Turlock	.....	1,216,401	.....
Hilmar, Turlock, 1906	4,372	6,171	1,534,955
Humboldt Co. Mut. Ferndale, 1898	11,432	6,751	1,563,620
Lake Co. Farmers, Lakeport, 1906	243	1,562	479,916
Los Angeles Mut., Los Angeles, 1899	82,853	.....	15,231,365
Napa Co. Farmers, Napa, 1908	.....	2,658	644,197
Orange Co. Farmers, Santa Ana, 1898	24,264	17,286	9,469,872
Riverside Co., Hemet, 1917	8,387	4,707	1,255,992
Sacremento Co. Patrons & Farmers, Sacremento, 1902	3,773	7,034	1,779,736
San Bernardino Co., Ontario, 1898	14,242	14,811	9,060,436
San Diego Co., San Diego, 1912	None	9,198	1,682,060
Santa Barbara Co. Farmers, Santa Barbara, 1902	14,785	11,060	2,748,876
Santa Clara Co., San Jose, 1900	11,392	7,048	2,987,249
Scandinavian Mut. Protective, Kingsburg, 1899	81,354	67,537	14,044,833
Sonoma Co., Farmers, Santa Rosa, 1898	35,175	24,012	5,377,387
Town Dwelling, Los Angeles, 1920	2,078	4,380	490,655
Ventura Co., Ventura, 1898	21,435	18,424	5,899,891
Farmers, Woodland, 1907	15,680	11,291	2,175,035
COLORADO			
†Commercial Mutual, Greeley, 1915	11,226	5,360	2,040,065
Farmer's, Fort Morgan, 1910	19	1,464	759,430
Farmers Union, Denver, 1914	.....	22,905	12,694,037
Orange Mutual, Golden, 1895	8,520	28,665	9,422,452
Mesa Co. Protective, Collbran, 1917	674	2,192	256,893
Weld Co. Farmers', Greeley, 1913	4,538	7,668	5,997,910
CONNECTICUT			
Danbury, Danbury, 1850	71,529	6,224	825,397
Farmers, Suffield	542	346	.....
Farmington Valley, Farmington	13,323	203	.....
Guilford, Guilford	6,885	751	.....
Hartford Co., Hartford, 1831	1,877,215	105,675	43,910,452
Harwinton, Harwinton	90	167	.....
Litchfield, Litchfield	172,848	.....	.....
Madison, Madison	8,454	1,280	.....
Middlesex, Middletown, 1836	1,524,242	634,754	63,558,530
Mutual Assurance, Norwich, 1794	18,480	316	125,620
Mutual Plate Glass, Unionville, 1895	18,215	28,861	28,861
New London Co., Norwich, 1840	536,328	152,225	40,255,320
Patrons, Middletown, 1887	25,670	4,019	1,042,179
Rockville, Rockville	41,336	1,541	.....
Washington, Washington Depot	5,519	3,724	.....

† Formerly Home Owners Protective Association.

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
DELAWARE			
Cantwell, Odessa, 1849	$67,650	$6,019	$1,197,282
Delaware State Grange, Dover, 1877	.....	.....	.....
Farmers, Wilmington, 1839	376,524	72,489	17,526,235
Kent Co., Dover, 1847	331,900	77,893	.....
New Castle Co., Wilmington, 1850	226,759	31,356	13,096,522
Reading, Middletown, 1909	.....	.....	.....
DIST. OF COLUMBIA			
Mutual Fire, Wash., 1858	306,557	33,776	.....
FLORIDA			
Merchants Mutual, Miami, 1915	59,233	.....	.....
GEORGIA			
Atlantic, Savannah, 1905	348,580	165,787	.....
Farmers', Dawson, 1901	7,101	.....	2,765,000
Farmers', Lithonia, 1907	7,810	4,083	1,832,500
Gordon Co., Calhoun	.....	.....	.....
South Georgia Farmers, Thomasville	.....	.....	.....
Southern Mutual, Athens, 1848	1,025,708	366,026	45,422,693
IDAHO			
Bingham Co. Farm., Idaho Falls, 1900	3,731	7,849	2,950,778
Canyon Co. Farmers, Caldwell, 1908	.....	.....	.....
Farmers, Cottonwood	.....	.....	.....
Finnish Fire, Norwood	.....	.....	.....
Grange, Rupert, 1910	1,402	1,149	518,667
Kootenai Union, Rathdrum	.....	.....	.....
Latah Co. Farmers, Troy	.....	.....	.....
Nez Perce Farmers, Leland, 1905	1,501	13,729	2,249,337
Twin Falls Co., Buhl	.....	.....	.....
ILLINOIS			
Adams, Leland, 1875	366	168	674,375
Addison Farmers, Elmhurst, 1869	.....	.....	.....
Abingdon Township, Aledo	.....	.....	.....
Albion Dist., Albion	.....	.....	.....
Alden, Hebron	.....	.....	.....
Alganquin Twp., Alganquine	.....	.....	.....
Allen & Otter Creek, Streator	.....	.....	.....
American Mutual Ind., Chicago, 1919	49,179	44,749	.....
Appanoose and Sonora Twp., Nauvoo	.....	.....	.....
Asbury Twp., Omaha	.....	.....	.....
Assumption Twp., Assumption	.....	.....	.....
Autoist Mut., Chicago, 1916	160,845	149,919	.....
Barrington, Barrington	.....	.....	.....
Barrington Mut. W. & C., Barrington	.....	.....	.....
Barry Farmers, Barry	.....	.....	.....
Belle Praire Farmers, Fairbury	.....	.....	.....
Belleville St. Clair Co., Belleville	.....	.....	.....
Belvidere Farm, Belvidere	.....	.....	.....
Berlin Twp., Dover	.....	.....	.....

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
ILLINOIS—(Continued)			
Bethlehem Twp., Altamont			
Big Rock Township, Big Rock, 1893	$3,571		$2,431,660
Bishop Township, Wheeler, 1882	1,100		831,835
Bloomington, Bloomington, 1877	1,750		2,500,000
Bohemian, Chicago, 1906	35,453	$19,442	1,722,270
Brenton & Pella, Piper City, 1887	3,383		1,307,869
Bureau Co., Wyanet			
Brookville, Brookville			
Buckeye, Cedarville			
Buffalo, Polo			
Builders & Mfrs., Chicago, 1915	556,278	320,408	
Burritt Farmers, Winnetago, 1873	720	1,792	
Cambridge, Cambridge			
Camp Point Farmers, Camp Point			
Carlyle, Carlyle			
Carpenter Mutual Co., Worden, 1889	8,744		536,674
Carthage Dist., Carthage			
Central Business Men's, Chicago, 1907	401,421	$1,125,118	
Cerro Gordo, Cerro Gordo, 1905	—40		2,325,574
Charleston Coles Co., Charleston			
Chesterfield, Chesterfield			
Chili Township, Bowen, 1912	5	94	503,576
Clinton, Clinton			
Coe and Zuma, Port Byron, 1875	786		2,258,948
Dallas City Farmers', Dallas City, 1891	100	1,471	2,013,794
Danvers, Danvers			
Decatur, Decatur, 1880	837	8,480	2,893,306
Delavan, Delavan			
Denver Township, Wakefield			
Des Plaines & Cook Co., Des Plaines			
Dix Township Farmers, Elliott, 1889	1,468		3,777,940
Dower's Grove Farmers, Hindsdale			
Dunham & Chemung Twp., Harvard, 1882	10,768		3,674,425
Durand Farmers, Durand			
Eagle Point Township, Hazelhurst			
Earl, Earlville			
E. St. Louis Dist Cyc., Beckmeyer			
Edwardville Twp., Edwardville		4,716	1,409,506
Effingham, Effingham			
Ela Township, Lake Zurich, 1885	966	966	1,536,151
Ellington & Riverside Township, Quincy			
Eureka Mutual Farmers, Brimfield, 1877	15		472,525
Evans Twp. Farmers, Wenona			
Fairview Twp., Fairview, 1868	886	2,806	1,529,790
Farmers Mutual, Alhambra, 1874	456		299,541
Farmers Mutual, Worden, 1873	885		1,129,121
Farmers Albion, Albion			
Farmers & Grange, Peoria			
Farmers Central Twp., Greenville			
Farmers Dundee Twp., Dundee			
Farmers Humboldt Twp., Mattoon			
Farmers Mutual Aid, Virdent			
Farmers Mutual, Kewanee			
Farmers Mutual, Franklin Grove, 1869			4,500,000
Farmers Mutual F. & L., Fairfield			
Farmer's Mutual F. & L. Enfield, 1908	28		593,330
Farmers Mutual, Dixon			
Farmers Mutual Ins. Assoc. of Ala., Chi			
Farmers, Rockford			
Farmers, Hamilton			
Farmers Pioneer, Buckley, 1874	4,402		6,585,496
Farmers Mutual Relief, Warsaw			
Farmers Twp. Mutual, Malta			
Farmington Farmers, Farmington			
Forrest Farmers Twp., Forrest, 1873	1,965	1,965	1,635,048
Forreston, Twp., Mutual, Forreston, 1918	2,379	5,654	2,901,035
Franklin Farmers, Franklin, 1877	1,598	1,525	1,403,332
Freeburg Twp., Freeburg			
Friendly Aid Co., Marseilles			

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
ILLINOIS—(Continued)			
Friendship Fire & Ltng., Mt. Carmel			$1,900,000
Galesburg District, Galesburg			
Farmers Mutual F. & L., Galesburg	$580	$24,022	5,485,055
Garden Plain, Fulton, 1874	1,106		1,580,215
German Banner Twp., Shumway			
German Mutual, Chicago 1867	201,874	5,260	3,032,327
German Township, Claremont, 1887	297	3,455	1,004,830
Geneseo, Munson & Edford, Geneseo, 1875	145		982,395
Germantown Township, Germantown			
Grand Rapids, Brookfield & Fall River Home, Marseilles, 1875	758		1,291,044
Grant Township, Hoopestown, 1889	3,760	3,228	1,561,819
Greene County, Greenfield, 1900	149		1,590,364
Green Garden, Monee			
Griggsville Farmers, Griggsville, 1876			947,000
Hamel Township, Worden, 1911	611		1,466,230
Hamlet Mutual F. & L., Reynolds, 1876	173	5,695	2,919,756
Hanover & Wayne Township, Elgin			
Harmony Mutual Co., Carthage			
Helvetia Dwelling House, Highland			
Helvetia Relief & Assistance, Highland			
Helvetia Township, Highland			
Home Farmers, Teutopolis, 1881	9,937		1,128,373
Homer Mutual, Lockport			
Home Township, Kankakee			
Horse Prairie Township, Red Bud			
Illini Township, Warrensburg, 1875	1,018	2,640	1,046,843
Illinois Mutual, Belvidere, 1903	54,307	35,508	8,513,043
Independent Farmers, Serena			
Industry Mutual, Industry, 1877	3,616	13,120	6,416,082
Integrity Mutual, Chicago, 1910	102,053	59,299	
Integrity Mutual Cas., Chicago, 1911	1,805,259	684,428	2,009,899
Iuka Mutual Company, Iuka			
Jacksonville Farmers, Jacksonville			
Jerseyville Mutual, Jerseyville			
Jo Daviess Mutual, Hanover, 1908	1,198	1,139	2,857,520
Jonesboro Union, Anna, 1903	664	2,526	2,128,287
Kendall Co. Mutual, Yorkville			
Kingston Mutual Co., Kingston			
Kinmundy Township Mutual, Kinmundy			
Lancaster Mutual, Freeport, 1869		716	2,734,422
La Prairie Township, Sparland, 1874	1,349		1,319,398
Laundry Owners, Chicago			
Leaf River & Rockville Farmers, Leaf River			
Lewiston Mutual F. & L., Lewiston			
Lincoln Mutual Casualty, Springfield, 1915	108,500	110,500	116,000
Looking Glass Township, New Baden			
Loran Township, Pearl City, 1881	684	7,688	1,930,916
Lynnville & Monree Township, Lindenwood			
Lumbermens Mutual Casualty, Chicago, 1912	1,566,895	1,734,951	
Macaupin Company, Gillispie			
Magnolia Farmers, McNabb, 1895	867	867	602,167
Manchester Township, Manchester			
Manteno Mutual, Manteno			
Marshall Mutual, Marshall, 1889	256	4,978	1,345,083
Mason County Farmers, Forest City			
Mazon Mutual Company, Mazon, 1886	3,217	4,202	4,286,685
Menominee & Vinegar Hill Dunleith Mut. East Dubuque			
Millburn Mutual, Wadsworth, 1855	7,138	12,346	5,610,085
Millers' Mutual, Alton, 1877	1,379,068	1,120,292	68,691,600
Millers National, Chicago, 1869	4,077,463	1,626,629	
Mill Owners Mutual, Chicago, 1895	452,526	341,153	53,673,288
Milo, Indiantown & Wheatland Twp., Tiskilwa			
Moline Mutual, Moline, 1891	11,199	8,832	4,750,500
Monmouth Farmers, Monmouth			
Monroe County Farmers, Maeystown			
Montgomery County Mutual, Hillsboro			
Mt. Vernon, Jefferson County Mt. Vernon			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
ILLINOIS—(Continued)			
Mosquito Township, Blue Mound, 1891	.....	$4,251	$4,317,407
Mt. Carroll Mutual, Mt. Carroll, 1888	$5,110	.....	7,048,668
Mt. Pleasant Mutual, Morrison, 1873	652	.....	808,255
Mt. Sterling Mutual, Mt. Sterling, 1877	4	.....	1,795,185
Mount Pleasant Mutual, Morrison	.....	.....	.....
Murphysboro County, Murphysboro	.....	.....	.....
Mutual Church & Home, Chicago	.....	.....	.....
Mutual Fire Insurance Co., Crete	.....	.....	.....
Mutual Fire Insurance Co., Metropolis	.....	.....	.....
National Mutual Casualty, Chicago, 1916	33,676	39,146	.....
National Mutual Church, Chicago, 1899	130,701	166,819	.....
Neb. Mutual Fire & Lightning, Flanagan	.....	.....	.....
Neponset & Macon Farmers, Neponset	.....	.....	.....
New Lenox Mutual, Marley	.....	.....	.....
Newton Mutual, Newton, 1890	695	.....	2,450,000
Noble, Richland Mutual, Noble	.....	.....	.....
Nokomis Farmers, Nokomis	.....	.....	.....
North Champaign Co., Champaign	.....	.....	.....
Northfield Farmers Township, Glen View	.....	.....	.....
North Palmyra Farmers, Modesto	.....	.....	.....
Northville Mutual, Sandwich	.....	.....	.....
Northwestern Mutual, Moro	.....	.....	.....
Nunda Mutual Fire, Crystal Lake	.....	.....	.....
Oblong, Crawford Co., Oblong	.....	.....	.....
Ohio Township Mutual, Ohio, 1875	142	23	285,377
Old Town Mutual, Holder, 1874	1,694	.....	1,474,715
Olney Township Mutual, Calhoun	.....	.....	.....
Osco & Western Farmers, Orion, 1876	527	217	1,242,055
Ottawa Township Mutual, Ottawa	.....	.....	.....
Owego Township, Pontiac, 1875	2,096	1,039	1,041,476
Pana District Cyclone, Hillsboro	.....	15,277	14,501,001
Patrons Mutual, F. & L., Stanford, 1870	3,677	.....	2,183,986
Payson Farmers, Payson	.....	.....	.....
Pecatonica Township, Pecatonica	.....	.....	.....
Peru Farmers Peru	.....	.....	.....
Pesotum Township Mutual Pesotum	.....	.....	.....
Pinckneyville Mutual, Du Bois, 1889	1,280	115	2,482,043
Pioneer Mutual Casualty Peoria, 1919	1,198	54,267	1,598,500
Pittsfield Farmers, Pittsfield	.....	.....	.....
Pontiac Mutual Company, Pontiac	.....	.....	.....
Prairie Township, Elvarton, 1882	1,592	953	1,502,757
Prophetstown Farmers, Prophetstown, 1876	149	.....	780,035
Randolph Mutual, Steelville	.....	.....	.....
Reading Township, Streator, 1892	585	386	580,356
Reserve Mutual Casualty, Chicago, 1919	5,631	11,474	.....
Retail Merchants Association, Springfield, 1898	99,395	134,648	20,118,896
Richview Township Mutual, Woodlawn	.....	.....	.....
Rivoli Farmers Mutual, New Windsor, 1877	890	725	1,584,534
Protection Mutual, Chicago, 1887	793,066	.....	.....
Rock City Mutual Live Stock, Rock City	.....	.....	.....
Rock Creek Lanark Mutual, Lanark, 1874	59	529	1,775,123
Rock Run Mutual, Rock City, 1868	1,363	981	2,331,894
Rockford Farm District, Rockford	.....	.....	.....
Rockford Swedish Mutual, Rockford, 1873	.....	1,226	1,277,485
Rosefield Farmers Mutual, Trivoli	.....	.....	.....
Rural Township Farmers of Rural, Ill., Westervelt, 1879	4,425	10,808	3,870,748
Sandwich Township Mutual, Sandwich	.....	.....	.....
Schuyler County Farmers, Rushville	.....	.....	.....
Scott & Marion Mutual, Stillman Valley	.....	.....	.....
Security Mutual, Chicago, 1913	6,281,006	1,966,087	.....
Shelby County Mutual, Shelbyville	.....	.....	.....
Sigel Township Mutual, Sigel	.....	.....	.....
Somonauk & Sandwich Mutual, Somonauk, 1874	273	.....	531,950
Springfield District Mutual Cyc., Springfield	.....	.....	.....
Springfield Mutual, Springfield, 1892	2,736	2,736	3,039,371
Springfield District Mut., Springfield, 1896	95	95	3,000,424
Staunton Township Mutual, Mt. Olive, 1885	1,278	.....	1,260,510
Stockton & Warks Grove, Stockton	.....	.....	.....
Stronghurst County Mutual, Stronghurst	.....	.....	.....
Sullivan Mutual Company, Sullivan	.....	.....	.....
Svea Protective, Orion	.....	.....	.....
Thompson & Guilford Mut. F. & L., Scales Mound	.....	.....	.....
Township 13, Range 6, Waltersbury, 1892	.....	.....	$1,052,025
Township 13, S. R. 6, Golconda	.....	.....	.....
Township Mutual, Sparta, 1880	.....	.....	1,131,832
Ullin Mutual, Ullin	.....	.....	.....
Union Township, Avon, 1874	$325	$212	288,594
United Grangers Mutual, Fairfield	.....	.....	.....
Ursa, Mendon and Lima, Ursa	.....	.....	.....
Vandalia Mutual, Vandalia, 1888	1,968	13,905	3,601,185
Venedy Washington County Mut., Venedy, 1877	2,755	1,237	3,261,684
Vermillion, Eagle and Richland Township, Tonica	.....	.....	.....
Victor Mutual, Leland, 1876	208	.....	730,288
Vienna Mutual, Vienna, 1903	32	783	225,926
Waltham, Utica and Ophir, Utica, 1878	872	.....	1,496,825
Washington County, Addieville, 1897	2,769	2,544	4,586,055
Watseka Mutual, Watseka	.....	.....	.....
West Point Mutual, West Point	.....	.....	.....
White Rock Mutual, Kings	.....	.....	.....
Whitmore & Friends Creek Township, Oreana	.....	.....	.....
Wilberton Township Mutual, Shobonier	.....	.....	.....
Winnebago Farmers', Winnebago, 1875	837	.....	1,374,978
Woodbine Mutual, Woodbine	.....	.....	.....
Wysox Township, Milledgeville	.....	.....	.....
Wythe Township Mutual Fire & Ltng., West Point	.....	.....	.....
Yorktown, Loranine, Alba & Phenix, Hooppole	.....	.....	.....
INDIANA			
Allen County Farmers, Ft. Wayne	.....	.....	.....
American Mutual, Indianapolis, 1916	282,669	154,626	16,292,423
Bartholomew Company, Columbus	.....	.....	.....
The Boone Farm, Lebanon, 1896	.....	.....	5,015,279
Brethren Tri-County, Hagerstown, 1895	32,817	36,902	15,812,625
Clay City Home, Chrisney	.....	.....	.....
Clay County Farmers, Brazil	.....	.....	.....
Crawford County Mutual, Wickliff	.....	.....	.....
Daviess County Farmers, Washington	.....	.....	.....
Farmers Co-operative, Bedford	.....	.....	.....
Farmers Co-Ope., Danville, 1877	.....	.....	3,872,080
Farmers Co-Partnership, Rochester	.....	.....	.....
Farmers Home, Jasper	.....	.....	.....
Farmers Home, Goshen	.....	.....	.....
Farmers Insurance, Noblesville	.....	.....	.....
Farmers Mutual, Acton	.....	.....	.....
Farmers Mutual, Anderson	.....	.....	.....
Farmers Mutual F. & L., Angola, 1877	.....	.....	6,000,000
Farmers Mutual Fire, Armstrong	.....	.....	.....
Farmers Mutual, Auburn	.....	.....	.....
Farmers Mutual Aid, Booneville	.....	.....	.....
Farmers Mutual, Columbus	.....	.....	.....
Farmers Mutual, Crawfordsville, 1877	22,678	46,081	11,927,943
Farmers Mutual, Crown Point	.....	.....	.....
Farmers Mutual, Dana, 1878	300	.....	675,000
Farmers Mutual, Franklin	.....	.....	.....
Farmers Mutual, Georgetown, 1907	.....	.....	1,102,509
Farmers Mutual, Goshen	.....	.....	.....
Farmers Mutual, Huntington, 1889	.....	.....	541,599
Farmers Mutual Fire, Kentland	.....	.....	.....
Farmers Insurance, Kokomo	.....	.....	.....
Farmers Mutual, La Porte	.....	.....	.....
Farmers Mutual, Larwill	.....	.....	.....
Farmers Mutual, Linton	.....	.....	.....
Farmers Mutual, Marion, 1891	.....	21,000	8,300,000
Farmers Mutual, Mulberry, 1868	.....	75,231	31,067,720

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
ILLINOIS—(Continued)			
Bethlehem Twp., Altamont			
Big Rock Township, Big Rock, 1893	$3,571		$2,431,660
Bishop Township, Wheeler, 1882	1,100		831,835
Bloomington, Bloomington, 1877	1,750		2,500,000
Bohemian, Chicago, 1906	35,453	$19,442	1,722,270
Brenton & Pella, Piper City, 1887	3,383		1,307,869
Bureau Co., Wyanet			
Brookville, Brookville			
Buckeye, Cedarville			
Buffalo, Polo			
Builders & Mfrs., Chicago, 1915	556,278	320,408	
Burritt Farmers, Winnetago, 1873	720	1,792	
Cambridge, Cambridge			
Camp Point Farmers, Camp Point			
Carlyle, Carlyle			
Carpenter Mutual Co., Worden, 1889	8,744		536,674
Carthage Dist., Carthage			
Central Business Men's, Chicago, 1907	401,421	$1,125,118	
Cerro Gordo, Cerro Gordo, 1905	—40		2,325,574
Charleston Coles Co., Charleston			
Chesterfield, Chesterfield			
Chili Township, Bowen, 1912	5	94	503,576
Clinton, Clinton			
Coe and Zuma, Port Byron, 1875	786		2,258,948
Dallas City Farmers', Dallas City, 1891	100	1,471	2,013,794
Danvers, Danvers			
Decatur, Decatur, 1880	837	8,430	2,893,806
Delavan, Delavan			
Denver Township, Wakefield			
Des Plaines & Cook Co., Des Plaines			
Dix Township Farmers, Elliott, 1889	1,468		3,777,940
Dower's Grove Farmers, Hindsdale			
Dunham & Chemung Twp., Harvard, 1882	10,768		3,674,425
Durand Farmers, Durand			
Eagle Point Township, Hazelhurst			
Earl, Earlville			
E. St. Louis Dist Cyc., Beckmeyer			
Edwardville Twp., Edwardville		4,716	1,409,506
Effingham, Effingham			
Ela Township, Lake Zurich, 1885	966	966	1,536,151
Ellington & Riverside Township, Quincy			
Eureka Mutual Farmers, Brimfield, 1877	15		472,525
Evans Twp. Farmers, Wenona			
Fairview Twp., Fairview, 1868	386	2,806	1,529,790
Farmers Mutual, Alhambra, 1874	456		299,541
Farmers Mutual, Worden, 1873	885		1,129,121
Farmers Albion, Albion			
Farmers & Grange, Peoria			
Farmers Central Twp., Greenville			
Farmers Dundee Twp., Dundee			
Farmers Humboldt Twp., Mattoon			
Farmers Mutual Aid, Virdent			
Farmers Mutual, Kewanee			
Farmers Mutual, Franklin Grove, 1869			4,500,000
Farmers Mutual F. & L., Fairfield			
Farmer's Mutual F. & L. Enfield, 1908	28		593,330
Farmers Mutual, Dixon			
Farmers Mutual Ins. Assoc. of Ala., Chi			
Farmers, Rockford			
Farmers, Hamilton			
Farmers Pioneer, Buckley, 1874	4,402		6,585,496
Farmers Mutual Relief, Warsaw			
Farmers Twp. Mutual, Malta			
Farmington Farmers, Farmington			
Forrest Farmers Twp., Forrest, 1873	1,965	1,965	1,635,048
Forreston, Twp., Mutual, Forreston, 1918	2,379	5,654	2,901,085
Franklin Farmers, Franklin, 1877	1,598	1,525	1,403,332
Freeburg Twp., Freeburg			
Friendly Aid Co., Marseilles			
Friendship Fire & Ltng., Mt. Carmel			$1,900,000
Galesburg District, Galesburg			
Farmers Mutual F. & L., Galesburg	$580	$24,022	5,485,055
Garden Plain, Fulton, 1874	1,106		1,580,215
German Banner Twp., Shumway			
German Mutual, Chicago 1867	201,874	5,260	3,032,327
German Township, Claremont, 1887	297	3,455	1,004,830
Geneseo, Munson & Edford, Geneseo, 1875	145		982,395
Germantown Township, Germantown			
Grand Rapids, Brookfield & Fall River Home, Marseilles, 1875	758		1,291,044
Grant Township, Hoopestown, 1889	3,760	3,228	1,561,819
Greene County, Greenfield, 1900	149		1,590,364
Green Garden, Monee			
Griggsville Farmers, Griggsville, 1876			947,000
Hamel Township, Worden, 1911	611		1,466,230
Hamlet Mutual F. & L., Reynolds, 1876	173	5,695	2,919,756
Hanover & Wayne Township, Elgin			
Harmony Mutual Co., Carthage			
Helvetia Dwelling House, Highland			
Helvetia Relief & Assistance, Highland			
Helvetia Township, Highland			
Home Farmers, Teutopolis, 1881	9,937		1,128,373
Homer Mutual, Lockport			
Home Township, Kankakee			
Horse Prairie Township, Red Bud			
Illini Township, Warrensburg, 1875	1,018	2,640	1,046,843
Illinois Mutual, Belvidere, 1903	54,307	35,508	8,513,043
Independent Farmers, Serena			
Industry Mutual, Industry, 1877	3,616	13,120	6,416,082
Integrity Mutual, Chicago, 1910	102,053	59,299	
Integrity Mutual Cas., Chicago, 1911	1,805,259	684,428	2,009,899
Iuka Mutual Company, Iuka			
Jacksonville Farmers, Jacksonville			
Jerseyville Mutual, Jerseyville			
Jo Daviess Mutual, Hanover, 1908	1,198	1,139	2,857,520
Jonesboro Union, Anna, 1903	664	2,525	2,128,287
Kendall Co. Mutual, Yorkville			
Kingston Mutual Co., Kingston			
Kinmundy Township Mutual, Kinmundy			
Lancaster Mutual, Freeport, 1869		716	2,734,422
La Prairie Township, Sparland, 1874	1,349		1,319,398
Laundry Owners, Chicago			
Leaf River & Rockville Farmers, Leaf River			
Lewiston Mutual F. & L., Lewiston			
Lincoln Mutual Casualty, Springfield, 1915	108,500	110,500	116,000
Looking Glass Township, New Baden			
Loran Township, Pearl City, 1881	684	7,688	1,930,916
Lynnville & Monree Township, Lindenwood			
Lumbermens Mutual Casualty, Chicago, 1912	1,566,895	1,734,951	
Macaupin Company, Gillispie			
Magnolia Farmers, McNabb, 1895	867	867	602,167
Manchester Township, Manchester			
Manteno Mutual, Manteno			
Marshall Mutual, Marshall, 1889	256	4,978	1,345,083
Mason County Farmers, Forest City			
Mazon Mutual Company, Mazon, 1886	3,217	4,202	4,286,685
Menominee & Vinegar Hill Dunleith Mut. East Dubuque			
Millburn Mutual, Wadsworth, 1855	7,138	12,346	5,610,085
Millers' Mutual, Alton, 1877	1,379,068	1,120,292	68,691,600
Millers National, Chicago, 1869	4,077,468	1,626,629	
Mill Owners Mutual, Chicago, 1895	452,526	341,153	53,673,288
Milo, Indiantown & Wheatland Twp., Tiskilwa			
Moline Mutual, Moline, 1891	11,199	8,832	4,750,500
Monmouth Farmers, Monmouth			
Monroe County Farmers, Maeystown			
Montgomery County Mutual, Hillsboro			
Mt. Vernon, Jefferson County Mt. Vernon			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
ILLINOIS—(Continued)			
Mosquito Township, Blue Mound, 1891	.....	$4,251	$4,317,407
Mt. Carroll Mutual, Mt. Carroll, 1888	$5,110	.....	7,048,668
Mt. Pleasant Mutual, Morrison, 1873	652	.....	808,255
Mt. Sterling Mutual, Mt. Sterling, 1877	4	.....	1,795,185
Mount Pleasant Mutual, Morrison	.....	.....	.....
Murphysboro County, Murphysboro	.....	.....	.....
Mutual Church & Home, Chicago	.....	.....	.....
Mutual Fire Insurance Co., Crete	.....	.....	.....
Mutual Fire Insurance Co., Metropolis	.....	.....	.....
National Mutual Casualty, Chicago, 1916	33,676	39,146	.....
National Mutual Church, Chicago, 1899	130,701	166,819	.....
Neb. Mutual Fire & Lightning, Flanagan	.....	.....	.....
Neponset & Macon Farmers, Neponset	.....	.....	.....
New Lenox Mutual, Marley	.....	.....	.....
Newton Mutual, Newton, 1890	695	.....	2,450,000
Noble, Richland Mutual, Noble	.....	.....	.....
Nokomis Farmers, Nokomis	.....	.....	.....
North Champaign Co., Champaign	.....	.....	.....
Northfield Farmers Township, Glen View	.....	.....	.....
North Palmyra Farmers, Modesto	.....	.....	.....
Northville Mutual, Sandwich	.....	.....	.....
Northwestern Mutual, Moro	.....	.....	.....
Nunda Mutual Fire, Crystal Lake	.....	.....	.....
Oblong, Crawford Co., Oblong	.....	.....	.....
Ohio Township Mutual, Ohio, 1875	142	23	285,377
Old Town Mutual, Holder, 1874	1,694	.....	1,474,715
Olney Township Mutual, Calhoun	.....	.....	.....
Osco & Western Farmers, Orion, 1876	527	217	1,242,055
Ottawa Township Mutual, Ottawa	.....	.....	.....
Owego Township, Pontiac, 1875	2,096	1,039	1,041,476
Pana District Cyclone, Hillsboro	.....	15,277	14,501,001
Patrons Mutual, F. & L., Stanford, 1870	3,677	.....	2,183,986
Payson Farmers, Payson	.....	.....	.....
Pecatonica Township, Pecatonica	.....	.....	.....
Peru Farmers Peru	.....	.....	.....
Pesotum Township Mutual Pesotum	.....	.....	.....
Pinckneyville Mutual, Du Bois, 1889	1,280	115	2,482,043
Pioneer Mutual Casualty Peorio, 1919	1,198	54,267	1,598,500
Pittsfield Farmers, Pittsfield	.....	.....	.....
Pontiac Mutual Company, Pontiac	.....	.....	.....
Prairie Township, Elvarton, 1882	1,592	953	1,502,757
Prophetstown Farmers, Prophetstown, 1876	149	.....	780,035
Randolph Mutual, Steelville	.....	.....	.....
Reading Township, Streator, 1892	585	386	580,356
Reserve Mutual Casualty, Chicago, 1919	5,631	11,474	.....
Retail Merchants Association, Springfield, 1898	99,395	134,648	20,118,896
Richview Township Mutual, Woodlawn	.....	.....	.....
Rivoli Farmers Mutual, New Windsor, 1877	890	725	1,584,534
Protection Mutual, Chicago, 1887	793,066	.....	.....
Rock City Mutual Live Stock, Rock City	.....	.....	.....
Rock Creek Lanark Mutual, Lanark, 1874	59	529	1,775,123
Rock Run Mutual, Rock City, 1868	1,363	981	2,331,894
Rockford Farm District, Rockford	.....	.....	.....
Rockford Swedish Mutual, Rockford, 1873	.....	1,226	1,277,485
Rosefield Farmers Mutual, Trivoli	.....	.....	.....
Rural Township Farmers of Rural, Ill., Westervelt, 1879	4,425	10,808	3,870,748
Sandwich Township Mutual, Sandwich	.....	.....	.....
Schuyler County Farmers, Rushville	.....	.....	.....
Scott & Marion Mutual, Stillman Valley	.....	.....	.....
Security Mutual, Chicago, 1913	6,281,006	1,966,087	.....
Shelby County Mutual, Shelbyville	.....	.....	.....
Sigel Township Mutual, Sigel	.....	.....	.....
Somonauk & Sandwich Mutual, Somonauk, 1874	273	.....	531,950
Springfield District Mutual Cyc., Springfield	.....	.....	.....
Springfield Mutual, Springfield, 1892	2,736	2,736	3,039,371
Springfield District Mut., Springfield, 1896	95	95	3,000,424
Staunton Township Mutual, Mt. Olive, 1885	1,278	.....	1,260,510
Stockton & Warks Grove, Stockton	.....	.....	.....
Stronghurst County Mutual, Stronghurst	.....	.....	.....
Sullivan Mutual Company, Sullivan	.....	.....	.....
Svea Protective, Orion	.....	.....	.....
Thompson & Guilford Mut. F. & L., Scales Mound	.....	.....	.....
Township 13, Range 6, Waltersbury, 1892	.....	.....	$1,052,025
Township 13, S. R. 6, Golconda	.....	.....	.....
Township Mutual, Sparta, 1880	.....	.....	1,131,832
Ullin Mutual, Ullin	.....	.....	.....
Union Township, Avon, 1874	$325	$212	288,594
United Grangers Mutual, Fairfield	.....	.....	.....
Ursa, Mendon and Lima, Ursa	.....	.....	.....
Vandalia Mutual, Vandalia, 1888	1,968	13,905	3,601,185
Venedy Washington County Mut., Venedy, 1877	2,755	1,237	3,261,684
Vermillion, Eagle and Richland Township, Tonica	.....	.....	.....
Victor Mutual, Leland, 1876	208	.....	730,288
Vienna Mutual, Vienna, 1903	32	783	225,924
Waltham, Utica and Ophir, Utica, 1878	872	.....	1,496,825
Washington County, Addieville, 1897	2,769	2,544	4,586,055
Watseka Mutual, Watseka	.....	.....	.....
West Point Mutual, West Point	.....	.....	.....
White Rock Mutual, Kings	.....	.....	.....
Whitmore & Friends Creek Township, Oreana	.....	.....	.....
Wilberton Township Mutual, Shobonier	.....	.....	.....
Winnebago Farmers', Winnebago, 1875	837	.....	1,374,978
Woodbine Mutual, Woodbine	.....	.....	.....
Wysox Township, Milledgeville	.....	.....	.....
Wythe Township Mutual Fire & Ltng., West Point Yorktown, Loranine, Alba & Phenix, Hooppole	.....	.....	.....
INDIANA			
Allen County Farmers, Ft. Wayne	.....	.....	.....
American Mutual, Indianapolis, 1916	282,669	154,626	16,292,428
Bartholomew Company, Columbus	.....	.....	.....
The Boone Farm, Lebanon, 1896	.....	.....	5,015,279
Brethren Tri-County, Hagerstown, 1895	32,817	36,902	15,812,625
Clay City Home, Chrisney	.....	.....	.....
Clay County Farmers, Brazil	.....	.....	.....
Crawford County Mutual, Wickliff	.....	.....	.....
Daviess County Farmers, Washington	.....	.....	.....
Farmers Co-operative, Bedford	.....	.....	.....
Farmers Co-Ope., Danville, 1877	.....	.....	3,872,080
Farmers Co-Partnership, Rochester	.....	.....	.....
Farmers Home, Jasper	.....	.....	.....
Farmers Home, Goshen	.....	.....	.....
Farmers Insurance, Noblesville	.....	.....	.....
Farmers Mutual, Acton	.....	.....	.....
Farmers Mutual, Anderson	.....	.....	.....
Farmers Mutual F. & L., Angola, 1877	.....	.....	6,000,000
Farmers Mutual Fire, Armstrong	.....	.....	.....
Farmers Mutual, Auburn	.....	.....	.....
Farmers Mutual Aid, Booneville	.....	.....	.....
Farmers Mutual, Columbus	.....	.....	.....
Farmers Mutual, Crawfordsville, 1877	22,678	46,081	11,927,943
Farmers Mutual, Crown Point	.....	.....	.....
Farmers Mutual, Dana, 1878	300	.....	675,000
Farmers Mutual, Franklin	.....	.....	.....
Farmers Mutual, Georgetown, 1907	.....	.....	1,102,509
Farmers Mutual, Goshen	.....	.....	.....
Farmers Mutual, Huntington, 1889	.....	.....	541,500
Farmers Mutual Fire, Kentland	.....	.....	.....
Farmers Insurance, Kokomo	.....	.....	.....
Farmers Mutual, La Porte	.....	.....	.....
Farmers Mutual, Larwill	.....	.....	.....
Farmers Mutual, Linton	.....	.....	.....
Farmers Mutual, Marion, 1891	.....	21,000	3,300,000
Farmers Mutual, Mulberry, 1868	.....	75,231	31,067,720

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
INDIANA—(Continued)			
Farmer's Insurance, Muncie, 1894	.....	$1,393	$3,267,240
Farmers Mutual, Oldenburg	.....	.....	.....
Farmers Mutual, Remington, 1897	.....	.....	5,806,741
Farmers Mutual, South Bend	.....	.....	.....
Farmers Mutual, Tipton	.....	.....	.....
Farmers Mutual, Underwood, 1880	.....	.....	2,280,595
Farmers Mutual, Valparaiso	.....	.....	.....
Farmers Mutual, Vincennes	.....	.....	.....
Farmers Mutual Aid, Wadesville	.....	.....	.....
Farmers Mutual, Wadesville	.....	.....	.....
Farmers Mutual, Worthington	.....	.....	.....
Farmers Rescue, LaGrange, 1878	.....	7,000	4,785,871
Farmers Mutual, Haubstadt	.....	.....	.....
Ferdinand Hoosier, Ferdinand	.....	.....	.....
Fidelity Mutual, Indianapolis, 1920	$162,786	80,849	.....
Franklin County Farmers, Brookville	.....	.....	.....
French Township, Berne	.....	.....	.....
Germ. Bapt. Tri-Co., Prot. Mexico	.....	.....	.....
German Farmers Mutual, Chrisney	.....	.....	.....
German Fire, New Salisbury	.....	.....	.....
German Fire, Columbus	.....	.....	.....
German Fire Insurance, Corydon	.....	.....	.....
German Fire Insurance, Mt. Vernon	.....	.....	.....
German Fire Insurance, Ossian	.....	.....	.....
German Mutual Fire, Lake	.....	.....	.....
German Mutual, Batesville	.....	.....	.....
German Insurance, Vallonia	.....	.....	.....
Grain Dealers National, Indianapolis, 1902	1,600,199	440,103	92,231,828
Hancock County Farmers, Greenfield, 1878	1,500	.....	2,350,000
Harrison County Farmers, Corydon	.....	.....	.....
Henry County Farmers, Newcastle	.....	.....	.....
Holland Home, Holland	.....	.....	.....
Hoosier Interstate, Kokomo	.....	.....	.....
Indiana Mutual Threshermens, Lebanon	.....	.....	.....
Indiana Liberty Mutual, Indianapolis, 1918	242,987	100,967	93,471
Indiana Lumbermens, Indianapolis, 1897	1,535,950	.....	52,381,736
Indiana Mutual Cyclone, Indianapolis, 1907	28,139	28,139	47,882,807
Indiana Retail Merchants, Indianapolis	.....	.....	.....
Indiana Union, Rochester, 1919	16,928	38,806	2,001,170
Jackson County Farmers, Brownstown, 1902	.....	5,050	2,245,895
Jefferson County Patrons, Madison	.....	.....	.....
Jennings County Mutual, North Vernon	.....	.....	.....
Lawrence Township Farmers, Indianapolis	.....	.....	.....
Marshall County Farmers, Plymouth	.....	.....	.....
Mennonite Mutual Aid, Middleburg	.....	.....	.....
Meridian Mutual, Indianapolis, 1916	32,580	.....	6,717,794
Mutual Fire Insurance Company, Sunman	.....	.....	.....
Mutual Fire Insurance Co., Indianapolis, 1884	.....	11,512	6,238,453
Mutual Fire Insurance Co. of Washington, D. C., Washington, D. C., 1858	308,354	30,895	.....
Mutual Home, Dale, 1871	.....	.....	2,000,000
National Mercantile, New Albany, 1919	14,965	9,337	513,828
Noble County Farmers, Kindallville	.....	.....	.....
Orange County Farmers, Orleans	.....	.....	.....
Patrons Mutual, Osgood, 1878	2,000	.....	6,784,000
Patrons of Husbandry Mutual, Greensburg, 1878	.....	.....	4,456,000
Perry County Farmers, Celina	.....	.....	.....
Posey County Fire, Mt. Vernon	.....	.....	.....
Rock Creek Township, Markle	.....	.....	.....
Rodded Farm Mutual, Butler	.....	.....	.....
Rusch County Farmers, Rushville	.....	.....	.....
Saners German Mutual, Seymour	.....	.....	.....
St. Joseph & Marshal Companies, Bremen	.....	.....	.....
Saners German Personal Prop., Stendal	.....	.....	.....
State Factory, Indianapolis, 1920	51,072	35,864	.....
Switzerland and Ohio Co., Rising Sun, 1878	.....	5,674	3,026,712
Threshermens Mutual Company, Indianapolis	.....	.....	.....
Tri-County Protective Association, Union City	.....	.....	.....
Washington County Farmers, Salem	.....	.....	.....
World Auto. Mutual, Anderson, 1920	22,152	18,274	1,500,000

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IOWA			
Allamakee Co., Scan, Waukon, 1869	$1,353	$2,902	$1,957,760
American Mutual, Davenport, 1869	.....	.....	4,430,455
American Mutual, Grand Mound, 1878	1,373	.....	1,878,638
Appanoose County Farmers', Centerville, 1902	217	.....	686,033
Automobile Trade Mutual, Des Moines	.....	.....	.....
Blaine Center Mutual, Ida Grove, 1887	882	.....	3,988,678
Bohemian Farmers' Mutual, Orford June	.....	.....	.....
Bohemian Farmers' Mutual, Swisher	.....	.....	.....
Bohemian Mutual, Cedar Rapids	.....	.....	.....
Bohemian Mutual, Clutier	.....	.....	.....
Bohemian Mutual, Spillville	.....	.....	.....
Bremer County, First German, Denver	.....	.....	.....
Bremer County Farmers', Waverly	.....	.....	.....
Brown Township, Springville, 1867	3,931	.....	3,601,290
Buena Vista County Farmers', Alta	.....	.....	.....
Cascade Farmers' Mutual, Cascade	.....	.....	.....
Cass County Farmers', Atlantic, 1889	15,600	15,600	4,300,000
Cerro Cordo County Farmers', Mason City, 1886	34,801	.....	12,536,915
Clinton Plate Glass, Clinton, 1917	6,443	4,832	.....
Communis Farmers' Mutual F. & L., Elkrader	.....	.....	.....
Danish Mutual Ins. Association, Cedar Falls, 1884	.....	2,354	2,445,391
Danish Mutual, Elk Horn	.....	.....	.....
Des Moines Counyt Farmers' Burlington	.....	.....	.....
Des Moines County Swedish, Burlington	.....	.....	.....
Des Moines Mutual, Des Moines, 1899	3,878	65,513	2,850,295
Dickinson County Farmers', Spirit Lake, 1890	10,848	.....	5,518,216
Druggists Mutual, Algona, 1910	113,254	91,231	10,992,212
Dubuque County Farmers', Farlery	.....	.....	.....
Eden Mutual, Vinton, 1872	3,180	4,629	2,643,113
Employers, Des Moines, 1912	217,779	202,085	.....
Farmers' & Merchants, Forest City	.....	.....	.....
Farmers' Mutual Aid, Preston	.....	.....	.....
Farmers' Mutual Aid, Traer	.....	.....	.....
Farmers' Mutual F. & L., Ames, 1887	778	5,787	2,823,521
Farmers' Mutual F. & L., Armstrong	.....	.....	.....
Farmers' Mutual, Bedford, 1899	.....	.....	2,806,770
Farmers', Birmingham	.....	.....	.....
Farmers' Mutual, Boone	.....	.....	.....
Farmers' Mutual, Carrol, 1876	5,526	61,869	.....
Farmers' Mutual F. & L., Chariton	.....	.....	.....
Farmers' Mutual, Clarion, 1890	13,305	.....	4,984,014
Farmers' Mutual, Corning,1884	1,703	2,267	1,060,697
Farmers' Mutual, Cresco, 1890	8,937	13,296	5,681,957
Farmers' Mutual F. & L., Dallas Center, 1895	526	.....	5,401,251
Farmers' Mutual Hail, Dedham	.....	.....	.....
Farmers' Mutual F. & L., Des Moines	.....	.....	.....
Farmers' Mutual Hail, Des Moinees, 1893	819,340	685,970	40,745,551
Farmers' Mutual, Des Moines, 1874	.....	5,450	5,000,000
Farmers' Mutual F. & L.,De Witt, 1874	11,649	12,948	7,549,341
Farmers', Emmettsburg	.....	.....	.....
Farmers' Mutual F. & L., Elkrader	.....	.....	.....
Farmers' Mutual F. & L., Forest City	.....	.....	.....
Farmers' Mutual, Garnaville	.....	.....	.....
Farmers' Mutual F. & L., Clidden	.....	.....	.....
Farmers' Mutual, Greenfield	.....	.....	.....
Farmers' Mutual Halburn	.....	.....	.....
Farmers' Mutual F. & L., Hamburg	.....	.....	.....
Farmers' Mutual, Harland	.....	.....	.....
Farmers' Mutual, Independence	.....	.....	.....
Farmers' Mutual, Iowa City	.....	.....	.....
Farmers' Mutual, Iowa Falls	.....	.....	.....
Farmers' Keasaugua	.....	.....	.....
Farmers' Mutual F. & L., Kiron, 1879	1,111	.....	7,030,307
Farmers' Mutual, Lake City	.....	.....	.....
Farmers' Mutual, Leland	.....	.....	.....
Farmers' Mutual, Manchester	.....	.....	.....
Farmers' Victoria, Massena	.....	.....	.....
Farmers' Mutual, Merrill	.....	.....	.....
Farmers', Monticello	.....	.....	.....
Farmers' Mutual, Muscatine, 1878	9,239	10,982	3,960,000

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IOWA—(Continued)			
Farmers' Mutual F. & L., New Hampton, 1875	$4,257	$10,534	$6,113,174
Farmers' Mutual, New Hartford	.....	.....	.....
Farmers' Mutual F. & L., Newton, 1875	27,360	.....	8,831,628
Farmers' Mutual, Northwood, 1882	2,785	.....	9,563,210
Farmers' Mutual, Onawa, 1892	202	2,835	1,491,382
Farmers' Mutual, Osage, 1874	4,221	4,071	8,694,460
Farmers' Mutual F. & L., Primgham, 1890	.....	24,823	8,588,041
Farmers' Mutual F. & L., Randalia	.....	.....	.....
Farmers' Mutual, Riceville	.....	.....	.....
Farmers' Mutual, Rockford, 1917	4,975	.....	2,770,377
Farmers' Mutual, Roland, 1886	3,070	3,242	5,234,730
Farmers' Mutual F. & L., Screnton	.....	.....	.....
Farmers' Mutual F. & L., Spencer, 1889	1,406	2,859	8,357,983
Farmers' Mutual, Traer, 1877	4,786	6,582	6,868,060
Farmers' Mutual, Walcott, 1868	30,658	20,618	5,551,570
Farmers' Mutual, Wamego	.....	.....	.....
Farmers' National, Aurelia	.....	.....	.....
Farmers' Pioneer, Keota, 1886	11,827	7,820	5,459,889
Farm Property, Des Moines, 1900	8,302	60,347	31,214,716
Farmers' State, Estherville	.....	.....	.....
Fieldberg Mutual, Huxley	.....	.....	.....
Floyd Co., Mutual, Charles City	.....	.....	.....
Franklin Farmers', Hampton	.....	.....	.....
German Catholic, Burlington	.....	.....	.....
German Farmers', Correctionville	.....	.....	.....
German Farmers, St. Ansgar	.....	.....	.....
German Farmers', Sioux Center	.....	.....	.....
German Farmers' Waukon	.....	.....	.....
German Farmers', Wheatland	.....	.....	.....
German Mutual, Eldorado	.....	.....	.....
German Mutual, Goose Lake	.....	.....	.....
German Mutual, F. & L., Grand Mount	.....	.....	.....
German Mutual, F. & L., Monticello	.....	.....	.....
German Mutual, Ossian, 1897	130	.....	433,240
German Mutual, Pomeroy, 1884	6,499	.....	2,744,915
German Mutual, Readlyn, 1875	4,689	7,428	5,549,188
German Mutual, Sperry	.....	.....	.....
Grundy County Farmers', Grundy Center	.....	.....	.....
Guthrie County Farmers', Stuart	.....	.....	.....
Hardin County Mutual, New Providence	.....	.....	.....
Harrison County Farmers', Logan	.....	.....	.....
Henry County Farmers, Mt. Pleasant	.....	.....	.....
Home Mutual, Des Moines	.....	.....	.....
Home Mutual, Manning, 1886	1,974	3,187	6,239,179
Humboldt Mutual, Humboldt, 1886	41,725	12,279	.....
Inter-State Business Men's, Des Moines, 1918	518,156	791,386	.....
Iowa Auto, Cedar Rapids, 1910	46,901	17,689	.....
Iowa Automobile Owners, Iowa Falls	.....	.....	.....
Iowa Citizens, Mason City	.....	.....	.....
Iowa Farmers, Greenfield, 1909	654	.....	25,855,660
Iowa Hardware, Mason City, 1903	248,270	162,680	12,648,306
Iowa Implement, Nevada, 1903	45,334	79,105	25,841,118
Iowa Merchants, Spencer	.....	.....	.....
Iowa Mutual, DeWitt, 1900	340,680	489,168	103,498,503
Iowa Mutual Lia., Cedar Rapids, 1909	519,507	713,576	.....
Iowa Mutual Tornado, Des Moines, 1883	701,119	695,634	390,227,783
Iowa State Trav. Men's, Des Moines, 1880	326,679	.....	.....
Iowa State, Keokuk, 1885	1,672,628	665,888	.....
Iowa Township, Luzerne, 1872	5,616	.....	5,937,515
Jefferson County, Fairfield, 1874	2,278	.....	.....
Johnson County, Northwest, Iowa City	.....	.....	.....
Kirkville Mutual	.....	.....	.....
Keokuk County Farmers Pioneer, Keota	.....	.....	.....
Kossuth County, Algona	.....	.....	.....
Lee County Home, West Point	.....	.....	.....
Le Mars Mutual, Le Mars, 1901	24,720	18,128	9,364,878
Lennox Mutual, Wapello	.....	.....	.....
Lincoln Mutual, West Liberty	.....	.....	.....
Linn County Farmers', Mt. Vernon	.....	.....	.....
Lore Farmers' Mutual, Durange	.....	.....	.....
Louisa County Farmers', Wapello, 1874	$6,959	$13,237	.....
Iowa Valley, Albion	.....	.....	.....
Luthern Mutual, Burlington	.....	.....	.....
Madison County Mutual, Winterset, 1880	10,874	.....	$3,385,000
Maple Valley Mutual, Aurelia	.....	.....	.....
Marion Mutual, Marion 1898	50	.....	88,000
Marshall County Mutual, Marshalltown	.....	.....	.....
Mid-West Mutual, Wichita, 1916	50,961	212,185	.....
Mill Owners, Des Moines, 1875	1,699,985	993,791	85,618,872
Morton Farmers', Coin, 1886	1,973	7,335	3,747,567
Mt. Carmel Mutual, Carroll	.....	.....	.....
Muscatine County White Pigeon, Wilton, Jct.	.....	.....	.....
Mutual Automobile, New Vienna	.....	.....	.....
Mutual Insurance Association, Davenport, 1908	2,137	2,262	452,572
Mutual Fire L. T. & W., Denison	.....	.....	.....
Mutual Fire, Exira	.....	.....	.....
Mutual F. & T., Cedar Rapids, 1900	42,328	61,137	40,831,291
Mutual German Protestant, Burlington	.....	.....	.....
Mutual Insurance Association, Dversville	.....	.....	.....
Mutual Insurance Association, Moville	.....	.....	.....
Mutual Insurance Association, Traer	.....	.....	.....
Noble Township Prot., Griswold	.....	.....	.....
Northwest Mutual, Ida Grove, 1897	.....	.....	.....
Osceola Farm Mutual, F. & L., Sibley	.....	.....	.....
Patrons Mutual, Dexter	.....	.....	.....
Patrons Mutual, Williamsburg, 1873	.....	.....	8,301,391
People's, Donnellson, 1892	820	.....	2,006,217
Pocahontas County, Plover, 1891	13,348	.....	11,329,972
Pottawattimie County, Council Bluffs, 1878	83,790	66,665	.....
Powesheik County, Grinnell, 1875	28,197	23,598	7,460,224
Retail Merchants', Des Moines, 1900	54,495	55,829	9,401,216
Ringgold, Mt. Ayr, 1887	882	2,270	1,119,097
Sac County Farmers', Sac City, 1875	20,124	.....	8,199,612
Scandinavian Mutual, Dayton, 1884	21,643	.....	7,324,084
Sioux County Farmers', Hull	.....	.....	.....
Springdale Mutual, West Branch, 1871	.....	.....	3,144,905
Standard Mutual Hail, Des Moines, 1899	278	27,345	953,418
Svea Mutual Prot., Swedesburg, 1875	2,185	2,185	1,394,022
Swedish Mutual, Burlington	.....	.....	.....
Swedish Mutual, Des Moines	.....	.....	.....
Swedish Mutual, Essex	.....	.....	.....
Swedish Mutual, Madrid, 1875	7,500	.....	6,976,002
Town Mutual Dwelling House, Des Moines, 1892	202,992	131,845	157,627,260
Union Farmers', Iowa City, 1871	300	.....	1,125,000
Union Mutual, Emmettsburg, 1897	21,794	46,691	10,853,916
Villisca Mutual, Stanton	.....	.....	.....
Vinton Mutual, Vinton	.....	.....	.....
Walcott Mutual, Walcott, 1883	28,930	.....	4,698,644
Wapello County, Blakesburg	.....	.....	.....
Warren County Farmers', Lacona, 1888	100	.....	800,000
Washington County Farmers', Ainsworth, 1883	35,587	38,079	.....
Wayne County, Corydon, 1872	3,881	10,895	3,905,459
Webster Col. Farmers', Fort Dodge	.....	.....	.....
Western Cherokee F. & L., Marcus	.....	.....	.....
Western Grain Dirs., Des Moines, 1907	265,849	270,319	.....
Westphalia Mutual, Harlan	.....	.....	.....
West Side Mutual, Cedar Rapids	.....	.....	.....
Norwegian Mutual, Decorah, 1871	2,768	8,609	5,773,665
Winnishiek County Farmers', Waukon	.....	.....	.....
KANSAS			
Alliance Co-Op., Topeka, 1896	206,381	65,121	.....
Bremen Farmers', Bremen, 1888	52,472	.....	53,473
Brown County Farmers', Morrill	.....	.....	.....
Dunlphan County, Wathens, 1905	11,894	727	739,685
Farmers, Alliance, McPherson, 1888	742,422	254,117	89,037,902
Farmers' Mutual, Columbus, 1907	25,872	11,079	3,510,220
Farmers' Mutual, El Dorado	.....	.....	.....

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
KANSAS—(Continued)			
Farmers' Mutual, Holyrood			
Farmers' Mutual, Marysville			
Farmers' Union, Salina			
Franklin County, Ottawa			
German Farmers', Goddard			
German Mutual, Ellingwood			
Hutchinson Mutual, Hutchinson			
Kansas Farmers', Beloit, 1898	$9,977	$33,737	$977,737
Kansas Farmers', Chapman, 1906	167,822	66,830	23,759,819
Kansas Home, Topeka			
Marshall County Farmers', Marysville			
McPherson Hail, McPherson, 1899	30,000	48,134	
Mennonite Mutual, Newton, 1880	184,634	87,400	31,193,288
Miami Farmers', Paola			
Mid-West Mutual Auto., Wichita, 1916	22,078	212,186	
Republic County, Belleville			
Southern Kansas, Wellington, 1888	296,564	71,970	27,153,015
Western Automobile, Fort Scott, 1911	675,062	783,488	
KENTUCKY			
Bracken County, Augusta			
Breeders' Mutual, Burlington, 1915	561		689,548
Campbell County Alexandria, 1901	5,326	2,741	2,101,921
Falls City German, Louisville, 1869		10,556	
Farmers' Equitable, Benton			
Farmers' Home Mutual, Flemingsburg			
Farmers' Insurance, Owensboro, 1903	11,297	8,286	1,066,605
Farmers' Mutual, Burlington			
Farmers' Mutual, Maysville			
Gallatin County Assess., Warsaw, 1912			672,658
German Mutual, Louisville, 1860	167,559	11,313	
Grant County, Williamstown, 1907	1,825	65,511	1,637,791
Hurst Home, Millersburg, 1891	117,875	73,893	19,134,346
Kenton County, Assess., Independence			
Kentucky & Louisville, Louisville, 1839	197,573	28,707	7,220,660
Kentucky Growers, Lexington			
Louisville German, Louisville			
McLean County Farmers, Calhoun			
Mutual Fire, Covington, 1874	222,389		7,524,705
New Port Mutual, Newport			
Pendleton County Farmers', Butler, 1905	11,585	1,554	1,498,795
Planters' Co-Op., Irvington			
Planters' Insurance, Bowling Green, 1898	46,679	23,748	3,909,280
Washington Mutual, Louisville, 1859	168,114	9,894	7,357,300
MAINE			
Aroostook County, Patrons, Presque Isle, 1897	2,135	44,669	8,178,754
Aroostook Mutual, Presque Isle, 1909	251	13,018	1,582,642
Augusta Mutual, Augusta, 1907		11,133	
Boothbay Mutual, Boothbay			
Brunswick Farmers', Brunswick, 1862	48	68	292,075
C. Elizabeth & Scarboro, C. Elizabeth			
Casco Mutual, Casco			
Citizens' Mutual, Bristol, 1893	636	13,249	228,250
Cumberland Mutual, Cumberland Center, 1849	959	49,190	491,906
Danville Mutual, Auburn			
Dirigo Mutual, Gorham, 1899	17,758	8,446	8,091,653
Dresden Mutual, Dresden			
Edgecomb Mutual, N. Edgecomb, 1894	8		116,725
Elliott and Kittery, Kittery Deport			
Falmouth Mutual, W. Falmouth			
Farmington Mutual, Farmington, 1895	1,528		356,790
Fayette Mutual, Kents Hill			
Freesport & Yarmouth, Yarmouth			
Fryeburg Mutual, Fryeburg			
Gardinier & Richmond, Gardinier			

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
MAINE—(Continued)			
Gorham Farmers', Gorham			
Gray & N. Gloucester, N. Gloucester, 1896	$1,801		$127,825
Hampden Mutual, Hampden			
Harpswell Mutual, Brunswick			
Harrison Mutual, Harrison			
Jay Mutual, Livermore Falls			
Jefferson Farmers', Jefferson, 1892	2,469	$217	158,233
Kennebuck Farmers', W. Kennebuck			
Litchfield Mutual, Litchfield			
Lovell Mutual, Center Lovell			
Maine Canners', Portland, 1916	60,633	29,021	1,172,875
Maine Farmers', Lisbon Falls			
Medomak Mutual, Weldoboro			
Mercantile & Manufacturers, Portland			
Mutual Fire, Saco, 1827	292,060	42,437	4,339,410
Narragansett Mutual, Gorham			
Newburg Mutual, Hampden Highland			
Newcastle Mutual, N. Edgecomb, 1897	551		76,525
New Portland Mutual, N. Portland, 1895	546	399	401,950
Northern Maine Patrons, Presque Isle, 1911	4,369	13,438	2,784,945
N. Yarmouth Mutual, N. Yarmouth, 1852	318	3,469	411,772
Oxford County Patrons, So. Paris, 1876		19,500	5,720,623
Patrons Androscoggin, Cathance, 1877	15,568	57,357	10,351,417
Pine Tree State, Hallowell			
Pittston & Whitefield, Whitefield			
Sagadohoc Mutual, Bowdoinham			
Union Farmers' Mutual, Union			
Warren Farmers', Warren			
Wells Mutual, Wells			
West Bangor and Hermon, Bangor			
West Gardiner, Gardiner			
Wilton Mutual, Wilton, 1869	219	21,935	348,850
Windham Mutual, Windham			
Woolwich Mutual, Woolwich			
York County Mutual, W. Buxton, 1894	520,082	49,923	6,157,767
MARYLAND			
Baltimore Equitable, Baltimore, 1794	1,487,746		16,515,932
Baltimore Mutual, Baltimore, 1886	157,499	145,275	17,323,313
Citizens' Mutual, Elkton			
Farmers' Mutual, Manchester, 1870			9,794,547
Federal Mutual, Baltimore, 1907	151,030	108,478	9,103,575
Granger's Mutual, Middletown, 1876	59,643	32,458	3,351,619
Mutual Fire, Baltimore, 1849	227	32,579	6,010,990
Mutual Fire, Bel Air, 1843	270,969	80,471	20,704,922
Mutual Fire, Chestertown, 1847	90,724	18,066	2,659,932
Mutual Fire, Elkton			
Mutual Fire, Prince Frederick, 1866	30,058	2,103	838,804
Mutual Fire, Princess Ann			
Mutual Fire, St. Charles, 1860	309,104	6,719	
Mutual Fire, Sandy Spring, 1848	503,119	94,711	27,183,628
Mutual Fire, West Minister			
Mutual Insurance, Frederick, 1844	61,840	16,427	4,080,411
Mutual Insurance, Hagerstown, 1845	209,000	13,000	5,131,000
Planter Mutual, Hagerstown			
Taneytown Mutual, Taneytown			
MASSACHUSETTS			
Abington Mutual, Abington, 1856	281,868	242,320	14,776,360
Allied Amer, 1920	192,335	100,961	
American Mutual Liability, Boston, 1887	11,711,106	8,628,088	5,611,734
Annisquan Mutual, Gloucester, 1847	13,319		307,450
Arrow Mutual Liability, Watertown, 1920	102,728	50,110	51,602
Arkwright Mutual, Boston, 1860	5,376,378	3,945,453	669,831,379
Automobile Mutual, Boston, 1914	143,577	203,601	5,113,138
Automobile Mutual Liability, Boston, 1917	432,092	406,499	
Attleborough Mutual, Attleborough			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
MASSACHUSETTS—(Continued)			
Barnstable County, Yarmouthport, 1833	$219,954	$174,246	$10,371,934
Beacon Mutual, Boston, 1920	32,220	28,410	
Berkshire Mutual, Pittsfield, 1835	601,422	529,461	56,113,214
Boston Manufacturers, Boston, 1850	6,708,487	4,718,409	674,514,502
Cambridge Mutual, Andover, 1834	143,949	102,492	11,839,646
Citizen's Mutual, Concord, 1846	156,463	142,576	14,641,629
Cotton & Woolen Mfrs., Boston, 1875	1,309,815	901,881	
Dedham Mutual, Dedham, 1837	194,544	58,634	10,559,046
Dorechester Mutual, Boston, 1855	327,890		21,122,460
Fall River Mfrs., Fall River, 1870	1,977,488	1,389,276	266,484,741
Federal Mutual Liability, Boston, 1907	2,241,176	1,656,063	
Fitchburg Mutual, Fitchburg, 1847	606,224	576,987	47,116,727
Grain Dealers Mutual, Boston, 1907	228,189	223,142	13,389,927
Groveland Mutual, Groveland, 1828		1,744	2,080,189
Hampshire Mutual, Pittsfield, 1830	92,804	65,823	6,589,858
Hingham Mutual, Hingham, 1826	449,842	120,772	32,908,489
Holyoke Mutual, Salem, 1843	1,060,419	495,848	58,148,280
Industrial Mutual, Boston, 1890	744,953	484,031	
Liberty Mutual, Boston, 1912	7,456,273	5,748,860	
Lowell Mutual, Lowell, 1832	219,267	91,923	14,758,830
Lumber Mutual, Boston, 1895	1,878,028	904,564	44,587,360
Lynn Mfrs. and Merchants, Lynn, 1907	167,577	22,494	5,368,178
Lynn Mutual, Concord, 1828	257,931	172,300	18,646,092
Merchants and Farmers', Worcester, 1847	411,878	242,145	43,859,565
Merrimack Mutual, Andover, 1828	693,524	481,212	69,669,288
Metropolitan, Boston			
Middlesex, Concord, 1826	841,448	560,399	69,988,956
Mutual Boiler, Boston, 1878	243,709	127,789	
Mutual Fire, Springfield, 1827	339,567	20,982	6,776,900
Mutual Prot., Charleston			
Norfolk Mutual, Dedham	747,288	122,912	29,875,591
Newburyport Mutual, Newburyport, 1829	48,991	3,285	
Paper Mill, Boston, 1886	659,227	483,044	81,601,435
Quincy Mutual, Quincy, 1851	1,191,311	724,683	46,353,583
Rubber Manufacturers, Boston, 1885	1,259,267	837,547	
Rubber Mutual Liability, Boston, 1918	167,517	30,767	
Salem Mutual, Salem, 1838	91,003	57,853	5,704,694
Service Mutual Liability, Boston, 1920	73,753	67,967	
So. Danvers Mutual, Concord, 1829	164,910	155,534	13,650,741
Traders & Mechanics, Lowell, 1848	472,475	165,601	40,749,673
United Mutual, Boston, 1908	807,127	666,902	32,848,280
U. S. Mutual Liability, Quincy, 1916	1,285,837	77,676	
W. Newbury Mutual, W. Newbury, 1828	212	39,171	1,868,243
Worcester Mfrs., Worcester, 1855	2,069,463	1,923,248	270,516,563
Worcester Mutual, Worcester, 1824	1,373,626	675,052	47,279,530
MICHIGAN			
Alld-Rodded Mutual, Lansing			
American Mutual, Grand Rapids, 1916	10,510		
Automobile Protective Association, Battle Creek			
Auto-Owners, Lansing, 1916	148,750	413,300	
Calumet Mutual, Calumet, 1906	44,639	11,948	884,685
Citizens Centerville, 1895	2,165	20,196	1,826,372
Citizens' Mutual, Grand Rapids			
Citizens', Howell, 1915	113,856	1,391,134	
Citizens', Kalamazoo, 1874	672	2,473	9,941,625
Citizens', Marshall			
Citizens', Pulaski			
Citizens', Romeo			
Concordia, Bay City, 1886	538		2,822,895
Dwelling House, Dowagiac			
Farmers' and Merchants, Nashville		2,818	2,789,546
Farmers', Adrian			
Farmers', Allegan, 1870	3,574	22,323	10,169,000
Farmers', Armada			
Farmers', Bad Axe			
Farmers', Big Rapids			
Farmers', Buchanan	44,580	46,292	15,882,590

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
MICHIGAN—(Continued)			
Farmers', Calumet, 1904	$84,847	$41,440	$3,630,902
Farmers', Centreville, 1863	4	12,078	7,316,660
Farmers', Coldwater			
Farmers', Dowagiac, 1863	10,575	10,575	15,587,047
Farmers', Erie, 1863	2,357	60,937	24,452,125
Farmers', Hemlock			
Farmers', Hillsdale, 1863	5,494	60,330	15,853,415
Farmers', Ionia, 1864	358	48,297	11,729,676
Farmers', Jackson			
Farmers', Jamestown			
Farmers', Kalamazoo, 1863	7,734		11,981,770
Farmers', Ludington			
Farmers', Marshall, 1862	9,000		9,900,000
Farmers', Mason, 1862	3,196	43,977	15,929,462
Farmers', Midland			
Farmers', Mt. Pleasant			
Farmers', Nashville, 1864			21,253,708
Farmers', Oskar			
Farmers', Paw Paw	5,766	12,242	7,158,422
Farmers', Pickford			
Farmers', Reed City			
Farmers' Rockford, 1863	1,427	22,321	9,681,629
Farmers', Rogers			
Farmers', St. John's, 1863	2,519	87,879	30,429,273
Farmers', Traverse City, 1875	605		2,934,905
Farmers' Union, Woodland, 1887	16,969	34,625	14,349,270
Finish Calumet, 1890	261,267	84,379	4,552,274
Finnish, Ishpeming, 1903	27,168	5,587	1,382,075
Gennesee County Farmers', Flint			
German American Farmers', Mt. Clemens			
German Farmers', Ann Arbor			
German Farmers', Harbor Beach			
German Farmers', Lachine			
German Farmers', Lenox, 1878	474	8,067	6,489,953
German Farmers', Sebewaing, 1882	51	15,592	7,560,855
German Farmers', Warren			
Gleaners' Cooperative, Detroit	16,299	68,827	24,292,462
Grand Rapids, Merchants, Grand Rapids, 1909	22,616	28,965	3,800,265
Grange Mutual, Romeo, 1901	908	7,628	2,029,719
Grange Mutual, Roscommon, 1913	4,141	18,607	6,000,000
Grangers' Mutual, Hesperia			
Italian, Laurium, 1901	44,716	11,353	899,435
Kosciusko Mutual, Auburn			
Lapeer Farmers', Almont, 1871	493	64,180	9,165,215
Liberty Mutual, Petoskey			
Livingston County, Howell			
Mason County Farmers', Scottville, 1912		7,876	2,528,653
Michigan Bankers & Merchants, Lansing			
Michigan Farmers', Yole, 1895	45,405	22,461	8,376,376
Michigan Millers, Lansing, 1881	2,757,871	1,506,913	235,814,932
Michigan Mutual, Dowagiac			
Michigan Mutual Auto., Farmington			
Michigan Mutual, Traverse City			
Michigan Mutual Creamery & Cheese, Grand Rapids, 1908	1,231	6,636	324,567
Michigan Mutual Hail, Lansing			
Michigan Mutual Home, Farmington			
Michigan Mutual Liability, Detroit, 1912	1,772,973	1,172,403	
Michigan Mutual Windstorm, Hastings, 1885	244,916	648,849	259,846,025
Michigan Retailers, Grand Rapids			
Michigan Shoe Dealers, Lansing, 1912	68,917	108,312	5,612,730
Monitor, Pontiac			
Mutual City & Village, Dowagiac, 1878	1,576	19,708	6,474,351
Mutual Fire Ins. Society of Mich. Con., Detroit			
N. W. Washtenaw Farmers', Dexter			
Ogden & Riga, Ottawa Lake			
Patrons', Adrian			
Patrons', Allegan			
Patrons, Cadillac			
Patrons', Croswell			
Patrons', Fremont, 1876	1,251	48,886	15,485,316
Patrons, Gaines			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
MICHIGAN—(Continued)			
Patrons' Greenville, 1900	$118	$950	$682,191
Patrons', Ida, 1899	1,005	390	1,832,419
Patrons', Lansing			
Patrons' Mutual T. C. & W., Lansing			
Peoples', Ionia, 1871	1,477	37,881	12,444,347
Retail Lumber Dealers', Grand Rapids, 1909	6,446		257,000
Rock Farmers' Mutual, Rock			
St. Joseph County, Village, Centerville, 1868		252	2,812
Scandinavian Farmers', Trufant			
Shiawassee, Owosso			
Southern Washtenaw, Manchester			
State Mutual Cyclone, Lapeer, 1896	154,663	266,668	211,489,698
State Mutual Rodded, Flint			
Swedish Farmers', Mutual, Cadillac, 1917	1,504	6,391	1,494,003
Three Rivers Farmers', Three Rivers, 1868	10	10	3,954,851
Tuscola County Farmers', Caro			
U. S. Auto., Saginaw			
Washtenaw Mutual, Ann Harbor			
Wolverine Mutual Motor, Dowagiac, 1917		101,976	
MINNESOTA			
Acoma and Lynn, Hutchinson			
Acton & Genessee, Atwater			
Agassiz and Odessa, Odessa			4,019,005
Aitkin Company, Aitkin			
Albany Township, Albany			
Arctander & L. Andrew, New London			
Austin Mutual, Minneapolis	94,811	138,609	
Automobile Insurance Association, Minneapolis			
Barber Farmers', Easton, 1889	1,687		1,512,877
Bath Mutual, Clarks Grove			
Beaver Creek, Luverne			
Beltrami County, Grygla			
Bemidji Mutual, Bemidji, 1914	543		265,885
Bird Island, Bird Island			
Bloomfield Township, Spring Valley, 1887	2,661		2,164,435
Blue Earth Farmers', Blue Earth, 1889	1,492		4,648,280
Bluffton, New York Mills			
Bray Mutual, Wylie, 1893	1,010		3,055,638
Buffalo Lake, Buffalo Lake			
Buffalo Scan., Buffalo, 1894	1,410		1,499,672
Carlton Fire, Carlton			
Carlton Mutual, Carlton			
Cass Lake Farmers', Cass Lake, 1914		911	634,498
Ceska Farmerska, New Prague			
Citizens Fund, Red Wing, 1915	139,806	208,841	18,672,360
Claremont Farmers, West Concord			
Cokato Finnish, Cokato			
Collinwood Mutual, Dassel, 1888	4,227	1,885	3,394,217
Comstock & Holy Cross, Comstock, 1896		14,582	4,816,527
Cook County Mutual, Hovland			
Crate Mutual, Clara City			
Deerfield, Bloming Prairie			
Delafield, Wilder			
Delaware Farmers', Herman, 1885	29,042	19,915	10,666,433
Des Moines German, Jackson			
Dovre & Mamre, Willmar			
Eagantown, Mendota			
Effington German, Parkers Prairie			
Elm Dale, Bowlus			
Eureka Farmers', Lakeville, 1896	6,616	2,580	2,523,712
Fairmont Mutual, Fairmont			
Farmers', Bagley, 1904	1,985		1,601,935
Farmers' Home Mutual T. & C., Madelia, 1898	105,160	125,289	
Farmers' Mutual, Brooten			
Farmers, Little Falls, 1902	2,101		1,835,203
Farmers', St. Paul Park, 1877	3,245		826,761
Farmers' Township, Deerwood, 1904	1,864	4,483	2,089,646
Finnish Local, Cloquet, 1911	229	982	485,723
Finnish Mutual, New York Mills			
Flom Mutual, Twin Valley, 1887	$2,698		$4,652,974
Flore Mutual, Danube			
Foster, Wells			
Garfield, Erskine			
Gentilly Farmers' Gentilly, 1900	6,758		1,971,630
German Farmers', Lake Elmo			
German Mutual Storm, Lester Prairie			
Gilliford Mutual, Lake City			
Glendorado Farmers', Foreston			
Gopher Mutual Casualty, Duluth, 1919	240,514	$258,154	
Gordon Scandinavian, Osakis			
Graham Mutual, Rice			
Grove Mutual, Sauk Center			
Hallock Farmers', Hallock, 1886	21,377	5,790	5,275,862
Halstead Farmers', Halstead			
Hampton Mutual, Randolph			
Harmony Mutual, Harmony			
Hartford Mutual, Long Prairie			
Hassan German, Loretto			
Hawk Creek, Sacred Heart			
Hay Creek, Red Wing, 1879	4,197		4,829,932
Holden and Warsaw, Nerstrand			
Holmes City Farmers', Holmes City, 1884	1,175		7,190,127
Home Farmers, Minn	182,250	193,798	
Hope Mutual, Tyler			
Huntsville Mutual, Fisher, 1904	2,109	3,134	1,141,366
Inver Grove, So. St. Paul, 1903	752	752	1,432,192
Iosco, Waseca			
Itasca County, Big Fork, 1916	800	701	616,810
Jackson County Farmers', Jackson			
Kelso Live Stock, Arlington			
Kenyon, Kenyon			
Kerkhoven & Hayes, Murdock			
King Town, McIntosh			
Lac Qui Parle Town Farmers, Madison, 1885	20,803		7,778,025
Lake Crystal, Lake Crystal			
Lake Grove, Waubon			
Lake Park & Cuba, Lake Park, 1881	20,755		8,292,917
Laketown, Waconia			
Leenthrop, Montevideo			
Leon Mutual, Cannon Falls			
Little Rock, Rushmore			
Long Lake, Brainerd, 1903	1,110		935,470
Louisville, Shakopee			
Lund, Evansville			
Madelia Farmers', Madelia			
Manchester, Manchester			
Marshall County, Newfolden			
McPherson, Mankata			
Melrose, Melrose			
Middleville, Howard Lake			
Minnesosa Com. Men's, Minneapolis, 1911	125,202	170,313	
Minnesota Farmers', Minneapolis, 1891	219,459	223,998	101,198,517
Minnesota Implement, Owatonna, 1904	1,395,252	1,340,587	127,400,000
Minnesota Lake, Minnesota Lake			
Moe and Urness, Brandon			
Mound Prairie Farmers', Houston, 1918	31,997		5,759,818
Mower County, Farmers', Austin			
National Implement Mutual, Owatonna, 1918	292,178	285,532	
Nessel Farmers', Rush City, 1888		657	11,320,789
New Auburn, Gaylord, 1888	7,873	481	3,764,410
New Prague Mutual, New Prague			
New Sweden, St. Peter			
North Branch, North Branch			
North Shore Farmers', Two Harbors			
Northwestern, Hibbins, 1919	13,775		2,888

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
MINNESOTA—(Continued)			
Norwegian, Cottonwood			
Oscar, Elizabeth			
Otisco, Otisco			
Palmyra, Hector			
Parke, Rollag			
Parkers Prairie, Parkers Prairie			
Patrons' Co-operative, Anoka, 1914	$6,518		$10,357,873
Paynesville & Ziontown, Paynesville			
Perham German, Perham, 1896	16,519	$7,680	5,025,024
Pierz Farmers', Ganola, 1902	478		1,879,219
Pine County, Askov			
Plainview, Kellogg			
Pleasant Mount German, Amboy			
Preble, Mable			
Redwood Falls, Red Wood Falls			
Retail Hardware, Minneapolis, 1900	2,034,916	1,486,412	102,211,511
Retail Lumbermen's Minneapolis, 1894	61,173	46,252	
Retail Merchant's Mutual, Minneapolis, 1900	38,650	54,095	9,405,493
Rochester Farmers', Rochester, 1882			11,685,000
Rollingstone, Minneiska, 1883		16,418	11,046,355
Roseau County Farmers', Badger, 1903	1,832	1,832	2,423,361
Rose Dell, Kenneth, 1903	2,601		6,030,950
St. Joseph's, St. Joseph			
St. Leo Farmers', Canby, 1901	2,930	4,456	3,066,155
St. Louis, Duluth			
St. Paul Mutual H. & C., St. Paul, 1897	154,224	333,323	
San Francisco Town Mutual, Minneapolis, 1896	1,224		2,457,603
Security Mutual, Chatfield, 1898	243,056	225,278	29,878,327
Sharon Township, Le Sueur, 1888	3,424		6,079,508
Shelby Farmers', Winnebago			
Shible Mutual, Appleton			
Slayton Mutual, Slayton			
Sobleski Mutual, Ivanhoe, 1898	729		1,519,489
Spring Garden, Leon, Cannon Falls			
Spring Vale, Isanti			
Stanton Farmers', Cannon Falls, 1896	3,038		2,177,601
Stark Mutual, Sleepy Eye			
State Farmers', Waseca, 1896	300,486	329,431	
Stockholm, Howard Lake, 1878	3,302		3,089,621
Sumter, Glencoe			
Sverdrup Scandinavian, Underwood			
Sweet Mutual, Pipestone			
Tara Mutual, Collis			
Tri-Co., Farmers', Motley, 1905	1,810		1,237,370
Tri-State Mutual Grain Dealers', Luverne, 1908	95,179	65,025	5,009,853
Township Rivers, Royalton			
Vasa Mutual, Welch			
Vernon Edda, Hayfield			
Vineland Farmers', Climax, 1885	10,704		3,104,366
Walton Co-op., Walton			
Wakefield Mutual, Cold Spring			
Wanamingo, Cherry Grove & Minn., Zumbrota			
Wellington & Birch Cooley, Franklin			
Westbrook, Storden, 1889		6,134	5,484,510
Wheeling, Nerstrand, 1876	5,581	2,193	1,694,973
White Bear Lake, Starbuck, 1883	5,275	12,701	12,503,432
Widemere Mutual, Sturgeon Lake			
Willmar Mutual, Atwater			
Wilmington Mutual, Spring Grove			
Wilmont Mutual, Lismore			
Young American Mutual, Norwood			
MISSOURI			
Adair County Farmers', Kirkville			
American Mutual Ind., Joplin, 1917			
Andrew County Farmers', Badchow			
Atchinson County Farmers', Rockport			
Audrian County Farmers' & Laborers, Mexico			
Barry County Farmers', Purdy, 1904		2,217	2,086,660
Bates County Farmers', Rockville			
Benton County Farmers', Cole Camp			
Benton County Farmers', Warsaw			
Bollinger County Farmers', Marble Hill, 1897	$400		$950,000
Boone County Home, Columbia			
Buchanan County Farm, St. Joseph			
Butler County Farmers', Poplar Bluff, 1922	63	$815	158,977
Caldwell County Mutual, Kingston, 1894		9,000	5,150,000
Cape Girardeau County Farmers', Burfordsville			
Carrol County Farmers', Carrollton			
Cedar County Farmers', Stockton			
Central Farmers', O'Fallon, 1895			815,000
Christian County Farmers', Billings			
Clark County Farmers', Farmington			
Clark County Farmers', Kahoka			
Clarks Forks Farmers, Bunceton, 1892	1,100		2,720,000
Clay County Farmers', Liberty			
Clinton Farmers', Cameron			
Cooper County Farmers', Bunceton, 1896			2,378,000
Crawford County Farmers', Jake Prairie			
Dade County Farmers', Lockwood			
Dallas County Farmers', Urbana			
Daviess County Farmers', Winston			
Dent County F. & L., Salem			
Farmers' and Laborers', Paris, 1892	11,090	25,187	7,458,157
Farmers', Bethany			
Farmers', Birch Tree, 1908	1,362	1,269	371,220
Farmers', Bunceton, 1913			519,300
Farmers', Clinton, 1891			6,200,000
Farmers', Cole Camp			
Farmers', Freistatt, 1887	1,352	12,589	4,206,059
Farmers', Fulton, 1895		43,017	9,500,000
Farmers', Green City, 1896			2,518,480
Farmers', Iberia, 1913			240,000
Farmers', Liberal, 1894		16,487	4,837,800
Farmers', Liberty, 1876	4,232	4,232	3,183,250
Farmers', Lockwood, 1892	6,254		3,508,419
Farmers', Maysville, 1892	3,500,000		
Farmers', Meadville, 1893	2,885	3,291,737	
Farmers', Mindon, 1894		20,693	7,544,895
Farmers', Mound City, 1896	11,000	11,000	3,241,780
Farmers', Platte City, 1892	410	17,553	4,043,035
Farmers', Rolla, 1895	1,184	5,103	715,290
Farmers', Sedalia, 1893		11,777	3,625,000
Farmers', Shelbina, 1896	3,615		5,843,500
Farmers', Trenton, 1895			3,267,075
Farmers', Weingarten			
Farmers', Wheatland, 1890		2,000	1,395,000
Franklin County Cedar Fork, Beemont			
Franklin Count Clover Bottom, Union			
Gasconade Beemong & Drake, Drake			
Gasconade County, Ownesville, Canaan			
Gentry County Farmers', Albany			
German, Tipton, 1893	400		378,485
Globe Farmers', Township, Rockport			
Grange, Canton, 1880			3,345,000
Hermann Town Mutual, Hermann, 1910	35,152	6,997	
Hickory County Farmers', Wheatland			
Howard County Farmers, Fayette			
Howell County Farmers, West Plains			
Jasper County Farmers', Carthage, 1896	4,000	6,300	2,500,000
Jefferson County Farmers', Kinnswick			
Jefferson Mutual, St. Louis, 1861	462,650	30,874	
Johnson County, Warrensburg			
Knox County Farmers', Knox City			
Lafayette County Patrons', Odessa, 1875	635	635	1,668,452
Lincoln County Mutual, Troy			
Linn County La Clede Farmers', LaClede			
Livingston County Farmers, Chillicothe			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
MISSOURI—(Continued)			
Macon Farmers, Macon			
Madison County Farmers, Fredericktown			
Maniteau County Hazel Dell Farmers', Fortuna			
Maniteau County Hazel Dell, Latham			
Maries County Farmers', Palmyra			
Mercer County Farmers, Ravenna			
Mo. Farm. Mut. Tor., Cyc. & Wind., Rockport			
Moniteau County Highland Farmers, Calif			
Montgomery County Farmers & Laborers, Montgomery City			
Newton & McDonald Co. Home, Racine			
Nodaway Co. Farmers, Burlington Jct			
Nodaway Co. Farmers, Clyde			
Osage Co. Farmers, Freedom			
Patrons & Farmers, Harrisonville, 1877	$22,047	$23,514	$11,527,880
Patrons' & Farmers', Lee's Summit, 1911	3,885	12,874	3,606,298
Perry County, Arnesberg, Frohna			
Pike County Farmers', Bowling Green			
Plate Glass Underwriters, Kansas City, 1919	19,102	49,254	
Platte County Farmers, Blate City			
Polk County Farmers, Bolivar			
Putnam County Farmers', Unionville, 1896		2,000	400,000
Ralls County Farmers, Vandalia			
Randolph County Farmers, Huntsville			
Ray County, Farmers, Home, Richmond			
St. Chas. Co., New Hope, Augusta			
St. Charles Co., Farmers, St. Charles			
St. Charles Co., Willow Springs			
St. Francois Co. Farmers', Farmington			
St. Louis Co., Farmers, Jefferson B'r'rks			
Saline Co., Farmers, Marshall			
Schuyler Co., Farmers, Queen City			
Scott Co., Home Commerce			
Scotland Co., Farmers, Memphis			
State Farmers', Cameron			
Stoddard County, Dexter, 1910	1,008	7,576	883,173
Texas County Farmers, Licking			
Vernon County Farmers, Nevada			
Warren County Farmers, Wright City			
Washington Mutual, St. Louis, 1858			
Western Millers, Kansas City, 1883	484,491	111,088	13,234,107
Worth County, Farmers', Grant City			
MONTANA			
Cascade Co., Farmers', Great Falls, 1909			390,789
Equity, Great Falls, 1916	8,409	71,692	2,950,935
Equity Farmers, Rudyard			
Farmers, Corvallis			
Farmers, Dagmar			
Farmers, Lewistown			
Farmers, Wibaux			
Finnish, Red Lodge			
Flathead Farmers, Kalispell, 1906			1,588,596
Mutual, Helena			
Mutual Fire & Lightning, Sidney, 1913	1,028	827	359,047
Ranchers Hail & Fire, Great Falls			
Rural Mutual Fire, Missoula			453,740
Toole County Farmers, Shelby			
NEBRASKA			
Antelope Co., Neligh			
Battle Creek, Battle Creek			
Boone County Farmers, Albion			
Boyd County, Farmers, Anoka			
Capital Fire, Lincoln, 1902	109,226	189,213	9,712,601
Cedar County German, Hartington, 1912	1,074		4,708,348
Clay County Mutual Clay Center			
Corcordia, Arlington, 1918	527	2,946	1,069,330

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
NEBRASKA—(Continued)			
Dawson Co., Farmers, Lexington			
Dorchester Farmers, Dorchester			
Dwelling House Mutual, Lincoln, 1897	$39,973		$28,314,632
Farm Central, Hastings			
Farmers Association Tornado, Wahoo			
Farmers, Ames			
Farmers, Aurora, 1889	2,041	$2,041	1,004,616
Farmers, Carlton			
Farmers, Craig, 1891	2,854	8,750	1,566,230
Farmers, Fairmont			
Farmers, Fremont			
Farmers Co-op. Hail, Grand Island			
Farmers, Hooper			
Farmers, Kearney			
Farmers, Lincoln, 1891	633,409	865,066	285,087,869
Farmers, Madison			
Farmers, Norfolk			
Farmers, Oakland, 1890	1,488	7,594	3,616,395
Farmers, Plattsmouth			
Farmers, Plymouth			
Farmers, Scottsbluff			
Farmers, Sutherland			
Farmers, Wahoo, 1891	7,637		5,023,462
Farmers, Wausa			
Farmers, York			
Farmers Storm & Tornado, Norfolk			
Federated Merchants, Lincoln, 1912	46,604	65,165	5,694,228
Franklin County Farmers, Franklin			
Furnas County, Beaver City, 1902	219	1,215	895,733
Gage County, Blue Springs			
German Farmers, Elkhorn			
German Farmers, Seward			
German Farmers, Waco			
German Mutual, Crete			
German, Johnson, 1896	1,334		7,722,058
German Mutual, Scribner, 1883	10,180		10,353,858
Grange and Farmers, Blair			
Hammond Precinct, Davenport, 1888	833	329	683,989
Jefferson County Mutual, Diller			
Kearney County, Farmers, Minden			
Lancaster & Gage, Firth, 1891	511		814,105
Lancaster County Farmers, Lincoln			
Leigh German Farmers, Leigh			
Madison County, Farmers, Battle Creek			
Mutual Benefit H. & A., Omaha, 1910	440,889	1,780,743	
Mutual Fire, Colon			
Mutual Protective, Seward, 1897	53,233	29,091	7,056,240
Nebraska Hardware, Lincoln, 1905	106,215	86,933	7,872,257
Nebraska Lumbermen's, Lincoln, 1906	29,776	14,149	2,681,250
Nebrasaka Mutual, Lincoln, 1892	8,116	75,635	42,099,957
Nebraska National, Omaha, 1899	139,843	187,396	14,650,024
Nehama County, Farmers, Auburn			
Nuckolls County Farmers, Nelson			
Nusted Assessment Dannebrog			
Pawnee County, Pawnee City			
Phelps County Farmers, Holdrege			
Pierce Couny Farmers, Pierce, 1892	6,370	6,370	3,494,428
Platte Plattsmouth			
Polk-Butler Co. Farmers, Osceola, 1902	1,664	12,488	5,694,266
Retail Merchants, Omaha			
Richardson Co., Falls City, 1887	7,374		3,836,499
Roman Catholic Farmers, Petersburg			
Scandinavian, Axtell			
State Farmers, Omaha, 1895	29,433	58,472	55,555,555
Sterling Farmers, Adams			
Svea, Wahoo			
Union Fire, Lincoln, 1886	681,231	538,095	
Washington Co. Scan. Kennard			
Western Union, Wilber			
Wilcox Farmers, Wilcox			
Woodmen Acc., Lincoln, 1890	761,672	441,254	

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance In Force Dec. 31 1921
NEW HAMPSHIRE			
Barnstead, Pittsfield			
Bow, Concord			
Candia, Candia			
Canterbury, Canterbury, 1849	$400		$88,700
Concord, Concord, 1885	294,497	$36,615	2,569,775
Derryfield, Manchester			
Grange, Contoocook, 1888	45,628		4,203,095
Hollis, Hollis, 1846	248	11,341	189,020
Loudon, Loudon, 1877	996	223	153,078
Lyndeborough, So. Lyndeborough, 1862	463		148,595
Manufacturers & Machinists, Concord, 1886	524,773	228,644	16,357,676
Merrimack Co., Webster			
Milford, Milford			
Northwood, Northwood Center			
Orford, Orford, 1886	53		79,940
Phenix, Concord, 1913	208,479	83,059	7,752,373
Piermont, Piermont			
Rockingham Farmers, Exeter			
Sanbornton, Sanbornton			
Strafford, Center Strafford			
Sunapee, Sunapee, 1885	21,786	2,669	761,313
Sutton, Sutton, 1849	280	87	112,201
Tilton & Northfield, Tilton, 1881	1,439		125,344
Weare, North Weare			
Westmoreland, Westmoreland			
NEW JERSEY			
Bakers, Newark, 1912	13,025		832,250
Burlington Co., Medford, 1823	7,650		1,659,235
Cumberland Mutual, Bridgeton, 1844	155,940	49,778	15,355,062
Farmers, Salem			
Farmers, Three Bridges, 1856		67,921	12,275,635
Farmers, Vienna			
Farmers Reliance, Camden, 1879	5,612	17,120	27,071,819
Franklin Farmers, East Millstone			
Hackettstown, Hackettstown			
Hillsborough, Somerville			
Manufacturers, Jersey City, 1849	69,038	32,357	
Mercer Co., Pennington			
Merchants, Woodbury, 1907	859	660	84,300
Mutual Fire Pro., Egg Harbor City, 1900	3,683		240,425
New Brunswick, New Brunswick			
New Jersey Association, Crosswick, 1823	46,347	800	
Rahway, Rahway			
Retail Merchants, Paterson			
Salem County, Salem			
Seacoast Fishermens, Tuckerton, 1919	25,873	8,559	
Shrewsbury, Eatontown			
Sussex County, Newton			
Union County, Elizabeth			
West Windsor, Dutch Neck			
NEW YORK			
Allegany Co. Farmers, Belmont, 1887	180		7,707,795
Allied Mutual Liability, New York, 1917	989,664	796,463	
American Co-op., Woodridge, 1920	7,150	13,093	1,761,115
Amherst & Clarence, Swormville			
Andes, Andes			
Argyle, Argyle			
Atlantic Mutual, 1842	15,487,060	2,637,405	
Auburn, Auburn			
Bakers Mutual, New York, 1914	197,509	154,412	
Ballston Co-op., Ballston Lake			
Bethelehem, Glenmont			
Bovina Co-op., Bovina Center			
Broome County Farmers, Nineveh, 1887	7,906	6,501	4,972,060
Brunswick Insurance Co., Troy			

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
NEW YORK—(Continued)			
Butternuts Twin Co-op., Gilbertsville			$5,226,078
Callicoon Agri., Kanizar Lake	$4,814		1,068,550
Cambridge Co-op., Cambridge, 1857			
Canton Co-operative, Canton	80,090	$76,574	
Caroline Farmers, Slaterville Springs, 1886	297	424	691,565
Catskill Mts. Fire Insurance Co., Greenville, 1902	62,405	35,777	5,081,902
Cattaraugus Co. Co-op. Farmers East Randolph			
Cattaraugus Co., Patrons, Conewangol			
Cayuga County Farmers, Auburn			
Cayuga County Patrons, Poplar Ridge			
Central City Co-op., Syracuse			
Charlton Fire, Hagaman, 1854	222		499,762
Chautauqua Co-op. Live Stock, Westfield, 1908	23,076	60,551	734,350
Chautauqua Co. Patrons, Ashville, 1877	12,948	40,094	17,895,880
Cheese Factory and Cream Ins. Co., Canton			
Chemical, Burlington Flats, 1898	41,444	33,106	5,715,511
Chenango County Patrons, Norwich			
Cherry Valley, Roseboom, Westford & Otsego Co., Cherry Valley			
Church Insurance, Rochester			
Claverack Twin Fire, Claverack			
Clifton Park & Halfmoon, Waterford, 1878			1,016,515
Clinton County Patrons, Wadhams			
Coal Merchants, Albany, 1915	193,008	140,684	
Coeyman's, Ravena			
Colonie, Lisha's Kill			
Commercial, Catskill, 1895	36,678	37,717	6,068,821
Commercial, Utica, 1883	1,273,301	1,133,698	
Co-operative Fire, Batavia, 1892	1,856	8,115	3,407,797
Co-operative Fire, Catskill, 1886	89,518	47,803	8,000,402
Co-op. Fire Insurance Co., Middle Granville			
Co-op. Fire Ins. South Hartford			
Co-operative Fire, Woodridge, 1913	21,588	30,444	4,740,580
Crown Point Town, Crown Point, 1898	169	972	338,825
Danby Co-op., Danby			
Davenport Co-op., W. Davenport Center			
Delaware County Patrons & Farmers, Sidney Center			
Delhi Insurance, Delhi			
Dryden & Croton Co-op., McLean			
Dutchess & Columbia Patrons, Bangall, 1898	5,729	15,858	7,541,396
Dwelling House Co-op., Auburn			
Dwelling Insurance Association, Ilion	23,116		697,800
Easton, Easton			
Empire Co-op., Middlesburg			
Employers, New York, 1921	1,458,858	920,386	
Erie & Niagara County Farmers, Swormville, 1887	23,419	23,419	28,155,425
Erie County Farmers, North Evans			
Exchange Mutual, Buffalo, 1914	587,002	525,138	
Farmers, Milan			
Farmers, Catskill			
Farmers, Ft. Ann			
Farmers, Ft. Edward			
Farmers, Lockport, 1877	13,915	49,715	19,065,789
Farmers Co-op., Baldwinsville			
Farmers Co-op., Canisteo			
Farmers Fire & Ltng., Westernville			
Farmers Fire Insurance Association, Freehold			
Farmers Fire Relief Association, Delhi Falls			
Farmers Mutual Indemnity, Moravia, 1879	504	3,578	5,768,251
Farmers Insurance, Fort Plain			
Farmers of Palainte, Fort Plain			
Farmers Reliance, Montour Falls, 1877	15,259	58,930	16,731,004
Farmers Town, Clinton Corners			
Farmers Town, Red Hook			
Farmers Town Mutual, Rhinebeck, 1880	249	101	341,770
Farmers Town Co-op. Insurance, Hyde Park			
Fidelity Co-op., Alfred, 1914	27,713	35,314	
Fire Relief Association, Newark, 1878	24,809	30,545	13,447,194
Fire Relief Association, Parish, 1878	6,294		9,416,890
Franklin Fire, Franklin, 1881	304	3,818	1,222,905
Galway, Galway, 1858	49		483,885

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
NEW YORK—(Continued)			
Genesee County Patrons, Batavia			
German Mutual, Perkinsville, 1879	$1,800		$2,566,200
German, Wellsville			
German American, Martinsville			
Germantown & Claremont Co-op., Germantown			
Ghent Mutual, Ghent			
Glen Cove, Glen Cove, 1837	265,817	$71,257	13,718,047
Greene County, Greenville, 1893	130,107	61,111	9,410,530
Greenwich Town, Greenwich			
Guilderland Mutual, Guilderland Center			
Hamden, Hamden			
Hartwick, Hartwick Seminary			
Hebron Co-op., West Hebron, 1877	109		976,155
Home, Binghamton, 1901	117,002	67,824	9,824,265
Hoosick Co-op., Hoosick, 1895		2,336	920,386
Interboro Mutual, New York, 1914	1,051,667	492,292	
Jackson, Colla			
Jamestown, Jamestown, 1920	22,978	101,111	101,111
Jefferson County Patrons, Watertown			
Kinderhook & Stuyvesant, Valatie			
Knox Mutual, Knox			
Kortright Mutual, So. Kortright			
Lancaster Mutual, Lancaster			
Livingston County, Livonia, 1881	16,569	21,480	7,037,232
Livingston Town, Livingston			
Lumber Mutual Casualty, New York, 1914	1,004,889	902,673	
Madison-Onondaga, Chittenango, 1893			6,018,290
Malta Fire, Malta			
Merchants & Farmers, Middleburg	30,735	21,211	4,144,014
Merchants Co-op., Ilion, 1894	29,381		494,600
Merchants Mutual Liability, Buffalo, 1918	379,686	412,459	
Meredith Insurance, Meridale			
Middletown & Roxburg, Roxburg			
Mohawk Valley Co-op., Fort Plain			
Monroe County Co-op., Rochester			
Monroe County Patrons, Honeoye Falls			
Montgomery & Fulton County, Canajoharie			
Mutual Casualty, New York, 1917	124,911	93,208	
Mutual Insurance Association, Castleton			
New Baltimore, W. Coxsackie			
New Scotland, Voorheesville			
New York Central, Edmeston, N. Y., 1899	100,876	69,314	15,121,406
N. Y. Niagara & Erie Co., Wendellville			
New York Printers & Binders, N. Y., 1914	221,665	134,587	
Olive Co-op., Kingston, 1896	32,988	7,680	2,195,612
Oneida Co-op., Rome, 1895	14,795	24,530	3,316,816
Oneida County Grange, Rome, 1914	1,861	1,943	1,182,717
Onondaga County Patrons, Skaneateles			
Ontario County, Canandaigua, 1894	7,592		4,644,517
Ontario County Patrons, Canandaigua, 1877	11,023		7,883,030
Orleans Farmers, Albion, 1881	23,823	23,632	12,580,888
Otsego County Farmers, Cooperstown			
Otsego County Patrons, Schenevus			
Otsego Mutual, Burlington Flats, 1897	77,196	61,624	11,136,362
Otsquago Co-op., Van Hornesville			
Patrons Co-op., Savona, 1877		27,293	9,685,580
Cortland County Patrons, Cortland, 1882	4,320		4,624,570
Patrons Fire Relief, Hawleyton, 1889		5,825	2,949,794
Patrons Fire Relief, Interlaken, 1876	3,362		7,326,455
Patrons Fire Relief, Nelson			
Patrons of Husbandry, Herkimer, 1889	2,849	11,148	5,143,490
Patrons of Husbandry, Newburg			
Patrons of Industry, Cortland			
Patrons of Industry, Parish			
Pioneer Co-op., Greenville, 1856	167,749	71,597	11,670,900
Pittstown Co-op., Johnsonville, 1911	4		810,855
Preferred Mutual, New Berlin, 1897	337,455	130,798	
Putnam Town, Putnam, 1896	214	93	176,446
Rensselaer County, Sand Lake, 1878	23,185	53,169	
Safety Co-op., Amsterdam, 1904	45,316	41,578	6,816,554

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
NEW YORK—(Continued)			
St. Lawrence County Farmers, Ogdensburg			
St. Lawrence County Patrons, Moira			
Salem Mutual, Salem, 1889	$96		$639,805
Saratoga County Saratoga Springs, 1859	1,364		1,647,755
Sanquoit Valley, Sanquoit, 1878	2,159		4,643,365
Schaghticoke Mutual, Schaghticoke			
Schoharie & Schenectady Co's., Esperance			
Security Mutual, Delhi, 1897	92,825	$53,803	8,462,468
Sharon, Seward & Carlisle Co-op., Sharon Springs 1881	485	4,708	2,365,590
Springfield Co-op., East Springfield			
Stamford Insurance, Stamford			
Sterling Fire, Cobleskill, 1896	87,412	53,895	9,640,786
Suffolk County, Southhold, 1837	111,737	12,037	4,744,668
Tioga County Patrons, Spencer			
Tompkins County Co-op., Ithaca, 1887	109,495	84,083	17,485,371
Tompkins, Schuyler & Tioga Co's., Newfield, 1876	2,332	20,017	6,473,282
Ulster Co-op., Lake Katrine			
United Retail Grocers, Brooklyn			
Utica Fire, Utica, 1903	83,553	48,988	7,810,504
Utica Mutual, Utica, 1914	2,034,747	1,411,535	
Utilities Mutual, New York, 1914	1,312,323	761,611	
Venice Town, Genoa			
Walton Co-op., Walton			
Westchester & Putnam, Putnam Valley			
Westmorel & Co-op., Westmoreland			
West Seneca, Gardenville, 1894	10,410	2,550	788,493
White Creek, Eagle Bridge, 1895	95		422,911
Wilton Mutual, Wilton			
Woodstock Mutual, Woodstock, 1893	11,400	1,577	656,482
Wyoming County Patrons', Silver Springs, 1916	85	4,528	1,219,019
Wyoming Valley, Warsaw, 1892	97,772	76,714	12,818,000
NORTH CAROLINA			
Alamance Farmers, Graham			
Cabarrus, Concord, 1921		3,001	1,421,550
Davidson County, Lexington			
Farmers Douglas, Roxabel			
Farmers, Raleigh, 1893	86,773	72,432	26,423,506
Farmers, Rock Mount			
Gaston County Farmers, Lowell			
Hardware Mutual, Charlotte, 1912	51,171	20,542	1,619,125
Mecklenburg Farmers, Charlotte			
Merchants, Statesville			
Methodist, Statesville			
Rowan, Salisbury			
Southern Mutual Furniture, Charlotte			
Stanley, Albemarle			
State, Raleigh			
Union County Farmers, Monroe, 1903	1,975		1,322,028
NORTH DAKOTA			
Alliance Hail, Jamestown			
Automobile, Bismarck			
Barnes County Farmers, Valley City, 1895	806		2,931,649
Cavalier Company Farmers, Osnabrook			
Commercial, Grand Forks, 1902	32,894	40,792	2,952,707
Commercial Mutual Fire, Grand Forks, 1902	28,215	18,974	1,856,927
Dickey County Farmers, Fullerton, 1908	3,792		1,035,000
Dundee Walsh Co. Farmers, Hoople, 1889	19,026	6,410	4,879,852
Farm County Farmers, Bonetrail			
Farmers Co., Casselton, 1888	21,156	22,369	8,317,450
Farmers, Alexander			
Farmers, Brimsmade			
Farmers, Cando, 1906	30,558	18,245	3,090,555
Farmers, DeSart			
Farmers, Driscoll, 1909	964		1,187,875

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
NORTH DAKOTA—(Continued)			
Farmers, Edmore			
Farmers, Emmerson			
Farmers, Emmett			
Farmers, Epping			
Farmers, Gwinner, 1904		$423	$3,720,309
Farmers, Harvey			
Farmers, Lisbon			
Farmers, McVille, 1900		9,584	3,429,363
Farmers, Minto			
Farmers, Portland			
Farmers, Reeder			
Farmers, Rugby, 1915	$11,603	8,684	2,016,156
Farmers, Underwood			
Farmers, Velva, 1907	5,162		1,613,572
Flaxton Farmers, Flaxton			
Grant County Farmers, Leith			
Grant Farmers, Hartland			
Greenfield Sheyenne			
Griggs County Farmers, Cooperstown			
Hardware, Fargo			
Hettlinger Co., Mott			
Home, Wahpeton, 1886	17,523		8,091,653
Implement Dealers, Grand Forks, 1903	171,721	130,045	7,102,272
James River Valley, Jamestown			
Kenmare Farmers, Kenmare			
La Moure County Farmers, La Moure, 1909	2,094	7,764	1,454,173
Merchants National, Fargo, 1904	81,169	88,307	6,361,141
Mutual Fire, Hamilton			
Morton & Oliver Co. Mutual, New Salem, 1900	10,878		3,750,873
Mutual Insurance, Maniton			
Mutual Insurance, McClusky			
North Dakota Farmers, La Moure, 1912	8,435	21,064	6,674,864
North Dakota Mutual, Valley City, 1903	97,464	75,252	5,800,514
Northwestern Mutual, Fargo			
Retail Merchants, Fargo			
Scandinavian Farmers, Souris, 1894		8,756	5,455,227
Viking Mutual, Maddock			
Walle Farmers, Grand Forks			
Wildrose Farmers, Wildrose			
OHIO			
Allen County Patrons, LaFayette, 1896	173		305,915
Atwater Farmers, Atwater			
Automobile Fire, Troy			
Belmont Insurance, Barnesville, 1897	232	14,334	6,559,255
Brady Township, West Unity, 1875			3,712,085
Buckeye State, Covington, 1897	101,401	133,477	73,858,665
Buckeye Union, Mansfield, 1918	37,584	91,934	
Butler & Goshen Township, Damascus			
Camden Farmers, Kipton			
Celina Mutual, Celina, 1920	88,812	99,626	711,461
Central Mfrs., Van Wert, 1876	2,229,350	1,809,011	145,972,213
Central Mutual, Hillsboro			
Cincinnati Equitable, Cincinnati, 1826	807,467	282,800	11,009,781
Citizens, Delaware, 1895	578		1,218,575
Clark County Farmers, Springfield			
Cleveland Rag, Rubber & Metall D'l'rs., Cleveland			
Clinton Mutual Insurance Association, Wilmington			
Columbiana County, Lisbon, 1837	24,710	50,176	12,958,224
Crawford County Farmers, Bucyrus, 1877	14,203	40,490	29,384,000
Darke County Mutual Cyclone, Greenville, 1894	5,521		10,481,400
Dayton Mutual Fire, Dayton, 1908	29,160	29,556	4,359,574
East Union Fire, Wooster, 1886	839		3,593,280
Eastern Ohio Mutual F. & T., Freeport			
Edinburg Farmers, Ravena			
Farmers, Cadiz			
Farmers, Castalia			
Farmers, Condit			
Farmers, Crafton			
Farmers, Dayton, 1877	2,726	25,707	6,000,000

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
OHIO—(Continued)			
Farmers, Farmer			
Farmers, Fayetteville, 1903	$185	$229	$205,930
Farmers, Fremont			
Farmers, Greenville			
Farmers, Lancaster			
Farmers, Lordstown			
Farmers, Madison Mills, 1898	71	14,752	5,574,825
Farmers, Medina			
Farmers Home, New Knoxville			
Farmers, N. Canton, 1884	4,102		7,445,932
Farmers, North Plainfield			
Farmers, Ottoville			
Farmers, Tiffin, 1878	35,531	16,606	15,492,110
Farmers' Upper Sandusky, 1877	5,044	21,613	15,046,766
Farmers, Wappaneota			
Farmers, Van Wert, 1879	700	33,276	11,818,640
Farmers, Wasseon			
Farmers, Winchester			
Farmers, Lightning, Fremont			
Farmers Mutual, Greenfield, 1897	147	16,016	20,856,280
Feuer Versicherungder, Cleveland			
Fulton County Farmers, Delta, 1877	1,150	1,150	3,675,380
German Catholic, Cleveland, 1867	7,681	450	626,545
German Catholic, Loraine			
German Farmers, New Bremen			
German Farmers, Sardis			
German Farmers, South Euclid			
German Farmers, Woodville, 1885	6,309	15,984	8,081,230
German Farmers Mutual, Woodville, 1909	4,593	5,991	6,039,680
German, Delphos			
German Mutual, Glandorf			
Gnadenhutten, Gnadenhutten			
Goshen Farmers, Mechanicsburg			
Grangers Mutual, Athens			
Great American, Mansfield, 1917	443,841	689,064	120,618,947
Hamilton County, Cincinnati, 1858	655,777	57,959	25,470,287
Henry County Farmers, Napoleon, 1897	4,471		5,883,505
Home Insurance, Louisville			
Home Mutual, Bucyrus			
Insurance Co. of Randolph, Randolph			
Jackson Township Farmers, Mutual, Farmerville 1888	459		4,060,423
Lake Township, Lake			
Lexington Township Alliance			
Liberty, Dayton, 1918	106,333	169,283	
Licking Co. Patrons, Newark, 1903			4,702,147
Lime City Farmers, Lime City, 1881	3,272	4,441	4,178,846
Lightning Rod Fire, Seville			
Lucas County Farmers, East Toledo			
Lumbermens, Mansfield, 1895	1,810,480	1,584,690	
Madison, Williamstown			
Madison River, Springfield			
Mansfield, Mansfield, 1874	236,633		11,748,885
Marelboro Farmers, Limaville			
Marion, Chickasaw			
Mennonite Aid, Bellfountain			
Mennonite Aid, Dalton			
Mennonite Mutual Aid, Bluffton, 1866	2,370		2,313,340
Merchants, Holgate			
Merchants Manufacturers, Mansfield, 1876	250,390	178,975	15,978,667
Miami Farmers, Tipperanoe City			
Miami Township, Miamisburg			
Mineral Point, Mineral City			
Minster Mutual, Minster, 1849	52,371	39,898	
Montgomery County, Dayton			
Morgan County Grangers, Malta, 1906	781	7,758	2,676,330
Morrow County Farmers, Cardington			
Muskingum County Grangers, Zanesville			
Mutual Fire, Bluffton			
Mutual Fire, Hamilton			
Mutual Fire, Jenera			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
OHIO—(Continued)			
Mutual Fire, Rawson	.....	.....	.....
Mutual Fire & Storm, Mt. Blanshard	.....	.....	.....
Mutual Insurance Association, Cedarville	.....	.....	.....
Mutual Insurance Association, Marion, 1877	$1,868	$27,166	$11,275,000
Mutual Insurance Co., Mt. Vernon,1838	245,591	.....	.....
Mutual Live Stock, Dunbridge	.....	.....	.....
Mutual Live Stock, Van Wert, 1907	34	7,354	241,440
Mutual Plate Glass, Shelby, 1880	141,462	157,801	6,485,153
Mutual Relief, Wapakoneta	.....	.....	.....
National Masonic, Mansfield, 1890	347,353	112,349	.....
National Mutual, Celina, 1915	266,984	232,414	17,462,724
Northwestern Mutual, Pioneer	.....	.....	.....
Northwestern Ohio Mutual, W. Unity, 1910	3,479	26,430	14,509,673
Norton Mutual, Barberton, 1879	1,414	28,219	9,974,548
Ohio Farmers, LeRoy, 1848	5,106,708	2,939,558	.....
Ohio Grain Dealer's, Columbus, 1902	19,212	18,375	1,802,450
Ohio Grangers, Jefferson, 1878	5,711	.....	4,779,340
Ohio Hardware, Coshocton, 1902	267,470	227,754	14,547,169
Ohio Millers, Canton, 1886	2,100,944	1,742,396	110,403,337
Ohio Mutual Automobile, Hamilton	.....	.....	.....
Ohio Mutual Insurance, Salem, 1877	397,264	167,309	.....
Ohio Mutual Live Stock, Kalida	.....	.....	.....
Ohio Mutual T. C. & W., Bucyrus, 1901	89,586	52,611	60,795,336
Ohio Retail Grocers, Springfield, 1907	110,140	99,074	12,158,861
Ohio Underwriters, Van Wert, 1903	225,573	155,733	13,355,637
Palmer Township Mutual, North Creek, 1889	1,174	.....	5,299,989
Paris & Washington Townships, Paris, 1881	2,399	.....	2,842,364
Patrons Buckeye, Zanesville	.....	.....	.....
Patrons, Bellfontaine, 1878	9,915	9,218	10,348,290
Patrons Mutual Relief, Bellville, 1877	500	.....	10,545,000
Paulding Farmers, Payne, 1905	1,241	1,241	1,039,714
Penfield Mutual F. & L., Penfield	.....	.....	.....
Perry County Mutual, Somerset	.....	.....	.....
Pickaway County Farmers, Ashville, 1904	333	393	6,616,755
Pike Township Farmers, Strasburg	.....	.....	.....
Pittsfield Mutual, Wellington	.....	.....	.....
Putnam County Farmers, Leipsic, 1895	567	26,627	1,324,474
Retail Druggists Mutual Cincinnati, 1890	167,691	85,024	7,197,029
Richland County Mutual, Mansfield, 1850	304,985	114,000	40,280,833
Richland Township Farmers, Bluffton, 1885	407	.....	858,000
Richmond Farmers, Richmond	.....	.....	.....
Rootstown Protection, Rootstown	.....	.....	.....
St. Clair Township Mutual, Cannons Mills	.....	.....	.....
Sandy & Beaver Valley Farmers, Lisbon, 1879	4,965	26,070	11,229,610
Shelby County Farmers, Anna	.....	.....	.....
Smith Township Aid Association, North Benton	.....	.....	.....
Sommenberg F. & L., Apple Creek	.....	.....	.....
Southern Ohio Mutual Live Stock, Hamilton	.....	.....	.....
Springfield Township, New Springfield	.....	.....	.....
Sun Mutual Fire, Cincinnati, 1862	243,169	34,008	11,211,080
Sutton & Chester Farmers, Racine, 1897	270	.....	472,385
Switzer Mutual, Beallsville, 1884	522	.....	1,700,187
Stark County Patrons, Beach City, 1875	.....	.....	2,700,000
Township Line, East Liverpool, 1879	365	1,672	1,219,568
Tri-County, Magnolia, 1908	61	120	1,346,964
Trumbul County Patrons, Warren	.....	.....	.....
Tusarawas County Mutual, New Philadelphia	.....	.....	.....
Union Insurance, Wadsworth, 1873	491	.....	3,254,458
Union Mutual Insurance, Mansfield, 1913	2,046	165	17,200
Union Mutual Insurance, Mount Cory, 1898	176	.....	568,785
University Giegenseitigen, Cleveland	.....	.....	.....
Washington County Farmers, Marietta, 1897	3,066	.....	6,401,635
Washington Township Mut., F & L.,Lakeville, 1878	16,539	.....	16,098,950
Watertown Farmers, Watertown, 1910	.....	.....	.....
Wayne Insurance Township Mutual, Wooster	1,312	.....	991,515
Wayne Mutual, Eaton	.....	.....	.....
West & Know Farmers, Moultrie	.....	.....	.....
Western Butler Co. Mutual, Hamilton	.....	.....	.....
Western Mutual, Urbana, 1846	145,047	85,762	11,724,635
Wood Co. Farmers, Scotch Ridge, 1894	1	8,275	9,807,480
Woodville Mutual Prot. Live Stock, Genoa	.....	.....	.....
OKLAHOMA			
Bohemian Mutual Insurance Association, Prague	.....	.....	.....
Farmers Mutual F. & L., Orlando	.....	.....	.....
Farmers, Custer, 1914	$289	$8,039	$1,700,018
Farmers Mutual Prot. Association, Alva	.....	.....	.....
German Farmers, Okarche, 1915	.....	.....	.....
Mutual Fire Insurance Association, Perry	.....	.....	.....
Reliable Hail, Oklahoma City	.....	.....	.....
Union Mutual, Enid	.....	.....	.....
OREGON			
Farmers Fire Relief, Butteville	.....	.....	.....
Farmers Mutual, Linnton, 1883	8,679	5,853	2,044,050
Farmers Mutual Fire Relief, Sublimity	.....	.....	.....
Hop Growers Fire Relief, Butteville	.....	.....	.....
Oregon Fire Relief, McMinnville, 1894	541,108	248,224	61,556,529
PENNSYLVANIA			
Abington Mutual, Clark's Green	.....	.....	.....
Adams County Mutual, Gettysburg	.....	.....	.....
Allen & East Pennsboro, Carlisle	.....	.....	.....
Allen Mutual, Allentown, 1859	10,228	8,130	2,903,950
Altoona Urban, Altoona	.....	.....	.....
American Mine Owners, Huntington, 1920	531,979	447,022	.....
American Shipbuilders, 1917	49,220	13,875	.....
Anchor, DeBois	.....	.....	.....
Anthracite, Shamokin, 1892	26,758	2,330	1,323,925
Apollo, Apollo, 1896	1,076	2,095	1,496,347
Armstrong County, Slate Lice	.....	.....	.....
Ashland, Ashland	.....	.....	.....
Atlantic, Philadelphia, 1905	165,921	162,146	12,917,330
Augusta, Sunbury, 1878	1,376	1,370,850	.....
Bakerstown, Bakerstown, 1875	111	.....	1,903,088
Bankers Mutual, Harrisburg	.....	.....	.....
Beaver County, Beaver	.....	.....	.....
Beavertown Mutual, Beavertown	.....	.....	.....
Bedford County Grange, Osterburg	.....	.....	.....
Blair County, Altoona	.....	.....	.....
Bloojing Grove, Hepburnville	.....	.....	.....
Boyertown Mutual, Boyertown, 1886	12,301	269,098	7,457,617
Briar Creek Farmers, Bloomsburg, 1874	583,490	43,807	15,844,744
Bucks Co. Contributionship, Morrisville, 1809	636,314	.....	2,286,590
Bucks County Mutual, Tinicum	.....	.....	.....
Buffalo Valley Farm, Lewisburg	.....	.....	.....
Butler County, Merchants, Butler	.....	.....	.....
Butler Patrons, Renfrew	.....	.....	.....
Cambria County, Ebensburg	.....	.....	.....
Centennial Mutual, Shippensburg	.....	.....	.....
Centre County Mutual, Fleming, 1877	.....	.....	.....
Centre Valley Mutual, Kellys Station, 1890	882	.....	622,725
Chalfont Mutual W. & S., Doylestown, 1886	.....	.....	5,156,148
Citizens, Tatamy, 1880	.....	13,262	4,938,501
City, Lebanon	.....	.....	.....
Clarion County, Clarion	.....	.....	.....
Clearfield County Grange, Clearfield	.....	.....	.....
Coal Spring Valley, Mercer, 1874	1,825	32,966	554,275
Commercial, Lebanon	.....	.....	.....
Commonwealth, Harrisburg	.....	.....	.....
Conemaugh Valley, Johnston	.....	.....	.....
Co-operative, Berlin, 1898	.....	.....	3,699,122
Cororus & Manheim, York	.....	.....	.....
Corry Mutual, Corry, 1908	5,139	39,683	414,250
Countrymen's, Lebanon, 1882	10,608	14,357	8,756,897
Crawford County Mutual, Meadville, 1840	.....	21,409	.....
Crown, Somerset	.....	.....	.....
Cumberland Valley Farmers, Shippensburg	.....	.....	.....
Danboro Live Stock, Danboro	.....	.....	.....
Delaware County Mutual, Media	.....	.....	.....

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
PENNSYLVANIA—(Continued)			
Domestic, Shamokin, 1902	$8,044	$2,444	$981,505
Donegal & Coney, Marietta, 1889	52,207	66,766	23,202,557
Dublin Mutual Live Stock, Dublin	.....	.....	.....
Earl Mutual, New Holland, 1883	.....	226,454	4,582,253
Ebenezer Mutual, Saltzburg	.....	.....	.....
Economical Mutual, Harrisburg	.....	.....	.....
Economy Mutual, Norristown	.....	.....	.....
Elk County Mutual, St. Mary's	.....	.....	.....
Enterprise Mutual, Harrisburg	.....	.....	.....
Erie County Mutual, Erie	.....	.....	.....
Eureka Mutual, Philadelphia	.....	.....	.....
Everett Cash Mutual, Everett	.....	.....	.....
Ex-Mutual, North Washington, 1878	354,276	.....	2,347,488
Fairview Mutual, New Cumberland	.....	.....	.....
Farmer American, Springtown	.....	.....	.....
Farmers', Hanover	.....	.....	.....
Farmers', Hulmeville	.....	.....	.....
Farmers', Kutztown, 1854	3,850	15,184	.....
Farmers', Lancaster, 1844	493	15,615	3,675,000
Farmers' & Mechanics', Landisburg, 1872	.....	.....	4,731,711
Farmers', Marble, 1884	21,000	24,800	.....
Farmers', Marwood	.....	.....	.....
Farmers', Mt. Aetna, 1871	11,049	16,168	6,803,330
Farmers', Nazareth, 1845	.....	63,832	31,348,794
Farmers', Orwingsburg	.....	.....	.....
Farmers', Spring Milles	.....	.....	.....
Farmers', Wexford	.....	.....	.....
Farmers', Wyalusing	.....	.....	.....
Farmers', York, 1853	1,536,892	611,586	.....
Farmers' Fire, Bethlehem, 1832	244,891	1,898	.....
Farmers' Union, Berlin	.....	.....	.....
Farmers Union, Macungie, 1867	5,240	3,280	16,520,846
Farmers' Union, Nazareth, 1867	2,260	16,264	7,521,968
Farmers' Mechanics, Forest Grove	.....	.....	.....
Farmers' & Mechanics, Wycombe	.....	.....	.....
Ferguson Valley Mutual, Mattawana, 1904	.....	.....	1,528,566
Fidelity, Pottstown	.....	.....	.....
Fire Insurance Co. of Borthampton, Easton	.....	.....	.....
Frankfort, Philadelphia, 1843	495,067	18,913	.....
Franklin County, Chambersburg	.....	.....	.....
Freehold, Lottsville	.....	.....	.....
Freystown, York	.....	.....	.....
Friends Cove Farmers, Bedford	.....	.....	.....
Friendship Mutual, Chambersburg	.....	.....	.....
Fulton, Needmore, 1905	2,599	1,553	767,321
German Mutual, Sharpsburg	.....	.....	.....
German Mutal, Zelienople, 1866	.....	.....	3,168,145
Gettysburg, Gettysburg, 1906	25,713	.....	.....
Glade Mills, Valencia	.....	.....	.....
Globe Mutual, Berlin, 1908	1,699	.....	707,350
Globe Mutual Live Stock, Springtown	.....	.....	.....
Goschenhoppen Mutual, Pennsburg, 1843	.....	52,740	28,328,760
Goschenhoppen Mutual Live Stock, Pennsburg	.....	.....	.....
Grange, Troy, 1877	1,296	1,173	6,069,455
Granite Mutual, Harrisburg	.....	.....	.....
Graphic Arts, Philadelphia, 1907	39,559	17,875	.....
Grocers Cash Deposit, Huntington, 1905	143,082	59,670	9,822,237
Greene County Farmers, Cameron, 1910	108	.....	906,800
Halifax Mutual, Halifax	.....	.....	.....
Harbor Creek Mutual, Erie	.....	.....	.....
Hardware Dealers, Huntingdon, 1902	271,749	223,089	15,786,265
Hartley Mutual, York	.....	.....	.....
Hatboro Mutual Live Stock, Hatboro	.....	.....	.....
Hazelton Mutual, Hazelton	.....	.....	.....
Hide & Leather, Philadelphia	.....	.....	.....
Home, Williamsburg, 1881	26,261	20,012	4,256,061
Home Mutual, Emaus, 1882	30,445	32,850	12,578,239
Hope Mutual, Harrisburg	.....	.....	.....
Household Mutual, Harrisburg	.....	.....	.....
Huntingdon Cash Deposit, Huntingdon, 1911	26,554	20,275	2,317,029
Huntingdon Grange, Huntingdon	.....	.....	.....

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
PENNSYLVANIA—(Continued)			
Husbandmans Mutual, Mifflinе	.....	.....	.....
Independent Mutual, Byberry	.....	.....	.....
Independent Mutual, Indiana	.....	.....	.....
John Harris Mutual, Harrisburg	.....	.....	.....
Jordan Mutual, Allentown, 1870	$71,544	$4,731	$1,730,775
Juniate Farmers, McAlisterville	.....	.....	.....
Keystone Mutual, Philadelphia, 1885	625,097	504,866	.....
Kishocoquillas Mutual, Reedsville, 1854	69	.....	1,100,456
Lackawanna Mutual, Ransom	.....	.....	.....
Lancaster County Mutual, Paradise	.....	.....	.....
Lancaster Home Mutual, Lancaster	.....	.....	.....
Lawn Mutual F., S. & L., Lawn, 1896	.....	9,766	2,191,231
Lebanon Mutal, Lebanon, 1856	336,910	162,602	.....
LeHigh Valley Mutual, Harrisburg	.....	.....	.....
Liberty & Independent, Benderville	.....	.....	.....
Limestone Mutual, New Bethlehem, 1879	.....	.....	3,681,659
Line Lexington, West Point	.....	.....	.....
Lititz Agricultural, Lititz, 1888	98,258	111,134	47,053,295
Locust Mutual, Catawissa	.....	.....	.....
Lower Providence, Eagleville	.....	.....	.....
Lower Windsor, East Prospect	.....	.....	.....
Lurgan Mutual, Mowersville, 1866	18,315	35,279	13,040,528
Luzerne Mutual, Hazelton	.....	.....	.....
Lykens Valley, Elizabethville, 1854	50,944	46,714	.....
Main Beaver & Black Creek, Mountain Grove	.....	.....	.....
Mahoney Mutual, Ashland	.....	.....	.....
Mahoning Mutual, Tamaqua	.....	.....	.....
Manatawny Mutual, F. & S., Reading, 1893	1,303	7,209	5,121,372
Manor Mutual, Mount Joy	.....	.....	.....
Manton Mutual, Philadelphia, 1894	570,802	472,382	.....
McKean Grange, Smethport, 1910	988	4,591	1,491,728
Mennonite Mutual, Lancaster	.....	.....	.....
Merchants and Business Men's, Towanda, 1921	266,305	118,861	14,324,917
Mifflin County Mutual, Lewistown	.....	.....	.....
Millers Mutual, Harrisburg, 1890	870,692	225,146	19,104,958
Minnersville Mutual, Minnersville	.....	.....	.....
Montour Mutual, Danville	.....	.....	.....
Mt. Jackson Mutual, Edinburg, 1897	2,060	.....	3,590,500
Mt. Joy Township Mutual, Elizabethtown, 1871	.....	.....	.....
Mt. Oliver German, Pittsburg, 1872	352	3,988	37,423
Mummasburg Mutual, Gettysburg	.....	.....	.....
Mutual Assurance Co., Philadelphia, 1784	5,000,000	300,000	10,800,000
Mutual Auto Fire Insurance Co., Harleysville	.....	.....	.....
Mutual Beneficial Ins. Association, Langhorne	.....	.....	.....
Mutual Fire Insurance Co., Allentown	.....	.....	.....
Mutual Fire Insurance Co., Annville, 1859	32,048	32,048	8,089,383
Mutual Fire Insurance Co. of Chester County, Coatesville, 1840	777,698	724,758	122,003,356
Mutual Fire Insurance Co., Hummelstown	.....	.....	.....
Mutual Fire Insurance Co., Jamestown	.....	.....	.....
Mutual Fire Insurance Co., Millville	.....	.....	.....
Mutual Fire Insurance Co., Norristown	.....	.....	.....
Mutual Fire Insurance Co., Oley	.....	.....	.....
Mutual Fire Insurance Co., Parkwood, 1875	240	97	351,253
Mutual Fire Insurance Co., Philadelphia, 1843	1,935,387	54,273	.....
Mutual Fire Ins. Co. of Pottstown, Pottstown, 1843	35,827	695	569,313
Mutual Fire Insurance Co., Reading, 1870	80,704	40,946	8,246,809
Mutual Fire Ins. Co. of Sinking Springs, Reading, 1843	8,509	30,039	11,024,020
Mutual Fire Insurance Co., Spring Church, 1874	18	.....	1,492,457
Mutual F. M. & I. Ins. Co., Philadelphia, 1903	765,078	527,655	109,980,737
Mutual Live Stock, Ft. Washington	.....	.....	.....
Mutual Wind & Storm, Langhorne	.....	.....	.....
National Hardware Dealers, Huntingdon, 1903	257,943	208,366	16,068,367
National Mutual Assurance Co., Philadelphia, 1902	221,434	180,863	.....
National Petroleum, Philadelphia, 1910	141,467	199,472	11,998,907
Neffsville Mutual Fire, Neffsville	.....	.....	.....
Nescopek Mutual, Nescopeck	.....	.....	.....
Neshannock Mutual, Volant, 1884	20,595	16,378	2,352,447
Northern Mutual, Ephrata, 1844	4,712	45,471	27,045,437
Northampton Mutual Live Stock, Easton	.....	.....	.....

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
PENNSYLVANIA—(Continued)			
Northwestern, Valley View			
Old Elizabeth Mutual, Pittsburg			
Old Guard Mutual, Lancaster			
Paint Trade, Philadelphia, 1911	$46,979	$21,217	$1,991,300
Palmyra Mutual, Palmyra			
Path Valley Mutual, Dry Run			
Patrons, Indiana			
Patrons, Meadville, 1888	1,085	36,426	15,440,839
Patrons, Mechanicsburg, 1875	670,000		5,210,000
Penn Bituminous, Huntingdon, 1917	1,002,988	450,439	
Penn. Lumbermen's, Philadelphia, 1895	1,683,116	814,941	41,836,542
Penn Millers' Wilkes Barre, 1887	1,470,692		65,523,071
Penn Mutual Fire, West Chester, 1868	184,947	207,758	43,846,056
Penn Township Mutual, Lancaster			
Perkiomen Valley, Collegeville, 1871	22,585	53,778	18,139,528
Philadelphia Contributionship, Philadelphia, 1752	7,742,838	948,344	35,119,628
Philadelphia Manufacturers, Philadelphia, 1880	1,290,17	905,938	165,039,765
Philanthropic Mutual, Philadelphia, 1910	263,443	610,764	
Phoenix Mutual, Phoenixville			
Pine Grove Township, Pine Grove, 1875	3,021		974,926
Pittsburg Lumbermen's, Pittsburgh, 1907	59,174	140,332	9,765,421
Plum Creek Twp. Farmers, Kittanning, 1874			1,715,418
Pomona No. 3, Ward, 1905	5,100		1,375,181
Potter County Grange, Hector, 1911		6,865	2,058,986
Pottsville Mutual, Pottsville			
Progressive Mutual, York			
Prot. Mutual, Ebensburg			
Protection Mutual, Littletown			
Prudential Mutual, Wilkes-Barre			
Pymauning Mutual Fire, Mercer, 1860			5,036,741
Railroad Mutual Insurance & Insp., Philadelphia			
Reamstown Mutual, Reamstown			
Retailers' Mutual, Harrisburg, 1903	40,551	45,721	6,860,286
Rural Valley, Rural Valley			
Rush Township Mutual, Daville			
Safety Mutual, Lebanon			
Salem Mutual, Kennard			
Scandia Mutual Fire, Lanse, 1908			543,443
Schuybell Valley, Oley			
Shamokin Township, Elysburg			
Shenandoah Mutual, Shenandoah, 1903	12,386		164,200
Somerset Mutual Fire, Somerset			
S. Schuykill Farmers, McKeansburg			
Southern Mutual, York			
Southern Mutual, Quarryville			
Southern States, Philadelphia			
Southwestern Mutual, Uniontown, 1895		19,106	5,787,000
Spring Garden, York			
Standard, Philadelphia, 1893	347,616	284,423	42,466,383
Star Mutual, Garrett			
State Mercantile, Huntingdon, 1909	21,503	21,700	1,500,000
Steelton Mutual, Steelton			
Stewartstown Mutual, Stewartstown			
Stone Valley Mutual, Mahoney			
Sugar Valley, Loganton, 1861	17,697	18,291	6,147,503
Sunbury Mutual, Sunbury			
Susquehanna Co. Grange, New Milford, 1916		4,497	1,271,573
Tioya County Grange, Mansfield, 1890		22,321	8,045,555
Towamensing Farmers, Aquahsicola			
Transportation Mutual, Philadelphia, 1905	2,055,248	605,262	73,805,393
Tremont Mutual, Tremont			
Triumph Mutual, Shippingport			
Tulpehocken Mutual, Myerstown, 1884	3,758		2,908,157
Union Mutual, Greensburg, 1861		15,905	8,585,284
Union Mutual, Jenkipstown			
Union Mutual, Norristown			
Urban Mutual, Bedford			
Valley Mutual, Lebanon, 1877	678	194	568,566
Washington County Fire, Washington, 1847	182,295	34,294	
Washington Mutual, Lebanon, 1860	$17,775		$5,241,046
Washington Mutual F. & S., Falls Creek, 1875	1,942		1,836,659
Washington Mutual, New Castle			
Wasyne County Farmers, Honesdale			
West Branch Mutual, Muncy			
Western Mutual, York, 1866			8,348,074
Western Pennsylvania, New Castle			
West Salem Mutual, Greenville			
White Hall Mutual, Doyleston, 1843			8,228,275
Windsor Mutual Asso. & F., Shartlesville, 1846	18,612		10,678,231
Worth Mutual, Slippery Rock			
Wyoming County Grangers', Tunkhannock, 1916			2,592,764
Wyoming Valley Mutual, Harrisburg			
RHODE ISLAND			
American Motors, Providence, 1916	4,402	$2,970	
American Mutual, Providence, 1877	1,642,167	856,249	
Automobile Mutual, Providence, 1907	1,304,097	660,349	28,418,775
Blackstone, Providence, 1868	2,762,968	1,737,593	366,940,400
Enterprise Mutual, Providence, 1874	1,621,008	858,537	
Firemen's, Providence, 1854	4,141,818	2,521,975	525,188,279
Franklin Mutual, Providence			
Hope, Providence, 1875	1,391,378	912,091	179,170,928
Manufacturers, Providence, 1835	1,469,090	1,504,633	346,118,188
Mechanics Mutual, Providence, 1871	2,004,356	1,021,810	
Mercantile, Providence, 1884	509,824	394,203	60,136,394
Merchants, Providence, 1874	1,508,275	934,390	201,265,649
Narragansett, Providence, 1895	248,800	182,854	26,136,390
Patrons Fire Relief, Kingston	20,103	7,732	624,081
Pawtucket, Pawtucket, 1849	960,558	552,463	71,140,934
Providence, Providence, 1800	934,012	128,301	45,324,664
Rhode Island Providence 1848	3,525,389	1,894,534	
State Mutual, Providence, 1885	4,655,333	2,547,572	
Tiverton & Little Compton, Little Compton			
Union Mutual, Providence, 1863	415,066	61,316	
What Cheer, Providence, 1874	1,466,594	958,219	186,561,439
SOUTH CAROLINA			
Abbeville-Greenwood, Greenwood, 1892		110,356	
American Mutual, Charleston, 1892	36,185	10,259	1,083,600
American Mutual, Christian			
Anderson Mutual, Anderson, 1896	20,500		2,550,000
Anderson Mutual, L. S. Anderson			
Carolina Mutual, Charleston, 1851		47,358	
Fairfield Mutual Hail, Winnsboro			
Farmers, Bennetsville			
Farmers, Chester, 1890			1,685,000
Farmers, Darlington, 1895	20,500		1,750,000
Farmers, Florence			
Farmers, Gaffney			
Farmers, Newberry			
Farmers, Orangeburg			
Farmers, Union			
Farmers, Walhalla			
Farmers, Winnsboro			
Farmers, York			
Farmers, Mutual L. S., Walhala			
Florence County, Home Life, Timmonsville			
Florence County Mutual Fire, Florence			
Hibernian Mutual, Charleston, 1885	54,553	14,524	1,521,725
Merchants Mutual, Charleston, 1894	8,777		148,390
Mutual Fire Prot. Association, Anderson			
Mutual Hail Insurance Co., Chester			
Mutual L. S. Insurance Association, York			

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
SOUTH DAKOTA			
Commercial Mutual, Mitchell, 1897	$27,238	$36,778	.....
Druggists Mutual, Mitchell, 1895	33,138	34,074	.....
Evangelical Mutual, Milbank, 1892	.....	119,223	.....
Le Mars Mutual, Sioux Falls, 1915	33,374	8,167	.....
Merchants Mutual, Redfield, 1895	103,443	178,975	.....
So. D. Threshermen's Mutual, Sioux Falls, 1920	4,017	10,336	.....
TENNESSEE			
Anderson County, Clinton	79	292	$507,230
Blount County, Maryville, 1913	1,197	1,197	1,474,340
Campbell County Mutual, La Follette	611	717	161,980
Carroll County Mutual, McKenzie	1,102	6,559	1,697,038
Carter County, Elizabethton	639	7,891	1,898,754
Claiborne County Mutual, Claiborne	727	2,575	826,829
Cocke County Mutual, New Port	330	734	439,159
Farmers, Jonesboro, 1898	8	3,394	1,929,490
Farmers, Lebanon, 1910	24,073	24,462	5,436,100
Farmers Union, Cleveland, 1914	461	3,601	1,514,638
Franklin County Farmers, Winchester, 1916	111	1,743	175,552
Giles County Mutual, Elkton	229	1,673	919,470
Grainger County Mutual, Rutledge	.....	172	403,909
Greene County Farmers, Greenville, 1896	1,090	6,597	2,541,933
Hamblin County Mutual, Morristown	162	3,153	1,193,064
Hamilton County Mutual, Chattanooga	31	824	347,180
Hawkins County Mutual, Rogersville	1,367	469	1,027,000
Jefferson County Mutual, Dandridge	314	2,867	1,429,243
Knox County Mutual, Knoxville	4,128	9,235	3,889,808
Loudon County Mutual, Loudon	1,842	1,512	1,122,240
McMinn County Mutual, Athens	.....	2,341	531,555
Meigs County Mutual, Decatur	8	676	389,785
Merchants, Mohawk, 1918	50	.....	76,000
Monroe County Mutual, Madisonville	1,361	6,365	1,270,935
Putnam County Farmers, Cookeville, 1914	541	882	932,250
Rhea County Mutual, Dayton	60	649	515,825
Roane County Mutual, Kingston, 1915	145	1,925	607,345
Sevier County Mutual, Seviersville	6	2,871	900,443
Shelby County Farmers, Cordova	107	581	155,955
Sullivan County Mutual, Blountville	38,818	3,739	8,179,190
Sumner County Farmers, Gallatin, 1895	60,805	42,603	8,542,629
Tennessee Farmers, Nashville, 1911	56,202	21,951	5,103,797
Union County Mutual, Maynardsville	332	12,350	787,236
Warren County Mutual, McMinnville	1,578	1,557	497,722
Wilson County Mutual, Lebanon, 1910	24,423	20,199	.....
TEXAS			
American Mutual, Dallas, 1919	6,718	10,336	.....
Burnett County Farmers, Burnet	.....	.....	.....
Collin County Farmers, McKinney	.....	.....	.....
Comanche County Farmers, Comanche	.....	.....	.....
Cook County Farmers, Gainsville	.....	.....	.....
Danish Mutual, Danevang, 1897	30	.....	406,411
DeWitt County Prithers, Cuero	.....	.....	.....
Equity Mutual, Dallas, 1920	.....	.....	.....
Erath County Farmers, Stephenville	.....	.....	.....
Farmers, Bonham, 1902	.....	.....	950,000
Farmers, El Campo, 1903	3,379	.....	775,344
Farmers, Gatesville, 1905	.....	.....	1,076,295
Farmers, Palo Pinto, 1909	28	.....	242,000
Farmers, Rutersville, 1901	32,335	.....	.....
Farmers, Tyler	.....	.....	.....
German Mutual, Nazareth	.....	.....	.....
Germania Mutual Aid, Waco, 1897	24,280	50,743	.....
Ginners Mutual, Tyler	.....	.....	.....
Grayson County Farmers, Sherman	.....	.....	.....
Hamilton County Farmers, Hamilton	.....	.....	.....
Hockheim Prairie, Yoakum, 1892	52,994	17,624	5,299,523
Lampasas County Farmers, Lampasas	.....	.....	.....

Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
TEXAS—(Continued)			
McLennan County Germania, Waco	.....	.....	.....
Millers, Forth Worth, 1898	$680,560	$691,093	$40,174,974
Printers, Cuero, 1905	3,875	334	23,900
Southern Mutual, Yoakum, 1916	62,457	62,810	3,581,929
Texas Employers Insurance, Dallas, 1914	1,933,163	1,744,782	.....
Texas Hardware & Implement, Dallas, 1916	32,806	28,978	.....
Texas National, Forth Worth, 1913	61,277	97,733	6,389,565
Texas State Mutual, Dallas, 1916	.....	.....	.....
Travis County German-American, Round Rock	.....	.....	.....
Waller County Farmers, Waller	.....	.....	.....
Wichita County Farmers, Iowa Park	.....	.....	.....
UTAH			
Bear River Mutual, Tremonton, 1909	20,429	8,146	2,125,890
VERMONT			
Burlington Mutual, Burlington, 1907	64,278	56,111	9,306,979
Granite Mutual, Barre	.....	.....	.....
Green Mountain, Montpelier, 1919	83,141	32,905	4,215,541
Patrons Co-op., Middleburg	.....	.....	.....
Union Mutual, Montpelier, 1875	146,246	230,891	40,319,606
Vermont Mutual, Montpelier, 1828	727,679	575,501	128,644,650
VIRGINIA			
Albemarle Home, Crozet	.....	.....	.....
Bedford County Assn. of Farmers, Bedford, 1896	357	.....	1,573,973
Bohemian Slavonic Farmers & Producers, Petersburg	.....	.....	.....
Brethren Mutual Benefit, Weyers Cave	.....	.....	.....
Campbell Mutual, Rustberg	.....	.....	.....
Cross Keys Mutual, Elkton	.....	.....	.....
Dan Rivers Farmers, Chatham	.....	.....	.....
East Augusta Mutual, Mt. Sidney, 1870	.....	.....	3,679,200
Eastern Shore, Keller, 1906	285,382	76,215	7,179,533
East Rockingham & Page Farmers, Stanley, 1875	384	.....	2,213,704
Farmers & Merchants, Cloverdale, 1870	.....	.....	5,000,000
Farmers, Bristol, 1910	.....	1,702	1,983,500
Farmers, Castlewood	.....	.....	.....
Farmers Mutual Benefit, Chester, 1896	1,212	6,000	1,588,426
Farmers, Marion	.....	.....	.....
Farmers, Staunton	.....	.....	.....
Farmers, Wytheville	.....	.....	.....
Fauquier, Midland	.....	.....	.....
Grayson County Farmers, Independent	.....	.....	.....
Independent Mutual, Alexago, 1869	.....	26,030	3,764,500
Louisa Farmers, Louisa	.....	.....	.....
Mutual Association Society, Richmond, 1795	3,047,954	49,427	.....
Mutual Benefit Association, Floyd	.....	.....	.....
Mutual Benefit Fire, Amherst, 1900	1,260	2,000	950,000
Mutual Benefit Fire, Ferguson Wharf	.....	.....	.....
Mutual Fire, Norfolk	.....	.....	.....
Mutual Fire, Waterford, 1849	283,330	109,541	.....
Mutual Protective Association, Daleville, 1907	.....	.....	859,752
Nelson County, Lovington	.....	.....	.....
Northern Neck, Irvington, 1896	.....	64,544	.....
Patrick County Farmers, Vesta	.....	.....	.....
Peoples Protective Mutual Fire, Lexington, 1914	.....	.....	556,600
Prince George Farmers, Prince George	.....	.....	.....
Pulaski & Giles, Belspring	.....	.....	.....
Rappahannock Mutual, Woodville	.....	.....	.....
Rockbridge Mutual, Lexington	.....	.....	.....
Shenandoah Farmers Home, Edinburg	.....	.....	.....
Virginia Protective Association, Troutville	.....	.....	.....
West Rockingham, Harrisonburg, 1872	2,592	.....	8,000,000

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
WASHINGTON			
Farmers' Mutual, Enumclaw, 1898	$24,049	$45,902	$17,998,790
Farmers Union, Wilson Creek			
Fraternal Ben. Association, Tekoa	31,665	7,756	
German American Mutual Farmers, Odessa, 1905	8,881	4,019	1,141,747
Inland Empire Farmers, Spokane			
Lincoln County Farmers, Mohler			
Lumbermen's Indemnity, Seattle			
Lumbermen's Mutual, Spokane, 1914	187,517	79,124	
Northwestern Mutual Fire, Seattle, 1901	1,959,892	2,348,825	172,843,101
Washington Fire Relief Association, Washougal			
Washington Twp. & In. Deal. Mutual, Spokane			
WEST VIRGINIA			
Farmers Home Fire, Lewisburg, 1896	450	5,144	
Farmers & Mechanics, Martinsburg			
Farmers Mutual, Fairmont, 1906		24,126	13,000,000
Grange Mutual, Philippi			
Farmers M. F., Shinnston, 1908	4,056	5,215	2,279,836
Municipal Mutual, Wellsburg, 1910	14,702	7,187	
Mutual Protective Association, Augusta			
Pan Handle Farmers, Wheeling, 1893		5,666	4,303,850
Peoples Mutual, Berkeley Springs			
Safe Insurance, Harrisville			
Wetzel Farmers', New Martinsville, 1903	450		1,011,645
WISCONSIN			
Albion Mutual, Edgerton, 1879	13,276	8,103	9,028,034
Alden & Black Brook, Amery	4,989		5,286,889
Alma Mutual, Alma			
American Motor, Janesville			
American Mutual, Milwaukee, 1905	34,825	13,733	5,758,525
Arlington Farmers, Arlington	9,093		5,627,108
Ashford Fire, Campbellsport	946		3,100,170
Ashippun Mutual, Oconomowoc	2,400		1,193,470
Automobile Liability, Milwaukee, 1915	110,347	272,872	
Badger Mutual, Milwaukee, 1891	281,409	51,174	20,293,529
Badger State Ltd. Mutual Auto., Rhinelander			
Bankers Ltd. Mutual Casualty, Milwaukee, 1913	106,071	25,501	52,904
Baraboo Mutual, Baraboo			
Berlin Farmers Mutual Fire & Lightning, Naugart			10,159,519
Berry & Roxbury, Gross Plains			1,808,017
Bloomfield Mutual, West Bloomfield			4,465,714
Bloomington Farmers, Bloomington, 1874	773	10,786	5,644,920
Blue Mounds Fire & Lightning, Mt. Horeb			3,408,540
Bohemian Farmers, Kewaune			2,349,190
Bohemian Farmers, Whitelaw			5,820,452
Bower City, Janesville			
Brighton Mutual Fire & Lightning, Burlington			920,310
Bristol Mutual, Bristol			964,490
Builders Mutual Casualty, Madison, 1915	260,010	186,731	
Building Cont. Mutual, Liability, Milwaukee			
Burnette and Beaver Dam, Beaver Dam			2,640,665
Calamus Mutual, Columbus			1,092,045
Caledonia Farmers, Protage			698,852
Caledonia Township, Caledonia			2,847,124
Caledonia Township, Readfield			1,986,555
Calumet County, New Holstein, 1873	19,860		10,654,878
Campbellsport Mutual, Campbellsport, 1895	68,997	40,184	7,376,510
Capital City Mutual, Madison, 1903	32,110	34,489	4,772,920
Cedarburg Mutual, Cedarburg			11,192,273
Central Mutual Hail & Cyclone, Hortonville, 1902	9,966	38,217	13,061,813
Cicero Mutual, Seymour, 1896	4,483	33,143	11,572,964
Citizens Mutual, Janesville, 1897	34,288	43,327	5,227,109
City of Oconomowoc, Oconomowoc			
City of Plymouth, Plymouth, 1894	45,701	2,150	987,575
Columbus Mutual, Columbus			2,294,065
Commercial Mutual, Mineral Point, 1902	$17,255	$24,455	$3,043,242
Co-Operators' Ltd., Superior			
Cottage Grove, MacFarland, 1907	8,235	6,260	5,447,589
Crawfords County Mutual, Mt. Sterling			2,210,181
Cream City Ltd., Mutual, Milwaukee, 1889	102,242	28,827	7,994,088
Crystal Lake Farmers, Neshkoro			2,813,111
Darlington Mutual, Darlington, 1875	7,179	18,123	10,849,540
Dayton Farmers, Boaz			2,254,823
Dayton Mutual, Waupaca			472,971
DeForest, DeForest, 1896	14,877	19,071	2,291,935
Dodgesville Town Farmers, Dodgeville			1,386,275
Door County Mutual, Sturgeon Bay, 1889	8,762	27,869	
Druggists Mutual, Milwaukee, 1907	19,324	5,423	791,450
Dupont Farmers, Marion, 1883		16,032	8,677,579
Eagle Point Mutual, Eagle Point			13,533,356
Employers Mutual Liability, Wausau 1911	1,720,184	1,647,886	
Economical Mutual, Fountain City, 1894	8,351	709	158,575
Elba Mutual, Reeseville, 1872	6,805	8,263	4,900,140
Ettrick Scandinavian, Ettrick, 1877	48,949	15,267	10,766,616
Fall Creek Farmers, Fall Creek, 1875		18,256	7,525,650
Farmers, Acalon			
Farmers, Beloit			3,040,241
Farmers, Bennett			
Farmers, Briggsville			1,884,385
Farmers, Brandon			
Farmers, Burlington, 1875	995		1,722,215
Farmers, Butternut			
Farmers, East Troy		2,518,067	
Farmers, Elkhorn, 1878	4,000		6,035,405
Farmers, Evansville, 1874	4,055	13,452	5,318,224
Farmers, Hayward			318,078
Farmers, Hillsboro, 1874	3,834	8,347	4,000,000
Farmers, Lake Geneva			2,436,347
Farmers, Marshall			
Farmers, Menomonie			
Farmers' Milton Junction, 1872	4,033	5,564	3,976,939
Farmers, Mondovi			2,014,595
Farmers, Monroe			3,509,050
Farmers, Mukwonago			3,274,131
Farmers, Muscoda			865,176
Farmers, Oakwood, 1880	1,648		4,317,780
Farmers, Peshtigo			2,074,764
Farmers, Portage			2,095,490
Farmers, Rice Lake			955,831
Farmers, Sheldon			
Farmers, Sparta			2,950,286
Farmers, Sun Prairie			1,234,739
Farmers, Tomah			6,258,740
Farmers, Walworth, 1878	2,272	531	1,416,728
Farmers, Wauwatosa, 1880			2,190,464
Farmers, West Allis, 1878	863	4,151	1,729,787
Farmers Mutual, Wyocenal			2,039,730
Farmers Equity, Brillion, 1912	7,497	7,497	6,118,520
Farmers Home, Hortonville			
Farmers Home, Little Chute, 1881	3,700	1,099	669,764
Farmers Home, Seymour, 1900	19,370	12,258	20,954,837
Farmers Mutual, T. C. & H., Greenleaf, 1904	5,568	1,812	2,376,518
Farmers Mutual Town, Mason, 1909	1,357	5,548	920,258
Farmington, Oscola			
Fountain City Farmers, Fountain City			8,302,326
Franklin Farmers Spring Green			5,050,963
Garage Owners' Mutual, Janesville, 1904	6,383	10,697	404,394
General Insurance Co., Madison, 1917	42,907	61,158	4,829,972
German Evang. Lutheran, Madison, 1895	23,914	7,737	3,263,696
German Farmers, Kewaunee			7,870,508
German Farmers, Michicot			4,724,772
German Farmers, Norwalk			1,738,700
German Mutual, Boscobel			2,459,793
German Mutual, Kewaskum, 1873		9,252	9,026,831
German Mutual, Lancaster, 1872	6,346	9,470	7,920,250

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
WISCONSIN—(Continued)			
German Mutual, Manitowoc, 1889	$11,076	$705	$410,795
German Mutual, Sheboygan			
Germantown Farmers, So. Germantown, 1854	313,648	26,038	6,136,843
Grant County Mutual, Bloomington, 1896	1,240	4,797	945,866
Hamburg Town, Coon Valley			5,426,270
Hartland Farmers, Bonduce, 1876			22,919,782
Hardware Dealers, Stevens Point, 1904	1,252,527	1,253,626	
Hardware Mutual Casualty, Stevens Point, 1914	387,606	494,953	
Henrietta, Greenwood & Union, Yuba			1,044,570
Herman Farmers', Iron Ridge, 1856	99,985	38,943	13,769,955
Hortonville Mutual, Hortonville			
Hull Town Mutual, Colby			3,938,772
Hustiford Farmers, Hustiford			6,224,326
Iowa County Mutual, Mineral Point			
Irving Mutual, Melrose			2,230,973
Ixonia Mutual, Ixonia			1,465,727
Kewaskum Ltd. Mutual, Kewaskum, 1901	53,442	29,398	5,726,174
LaCrosse County, Scand., Holmen			2,649,241
LaCrosse Mutual, Janesville, 1907	21,171	19,498	2,570,774
Lima and Johnston, Lima Center			
Linden Town Farmers', Dodgeville			2,488,314
Lindina Town, Mauston, 1879	6,391	9,838	2,466,040
Lisbon Fire, New Lisbon			1,435,685
Lisbon Mutual, Sussex			1,497,930
Little Black Farmers, Stetsonville, 1889	42,557	7,331	3,492,160
Lodi Farmers, Lodi			1,958,000
Lomira Mutual, Lomira			
Luck Mutual, Luck			5,664,887
Lutheran Mutual Home, Milwaukee			
Lynn Mutual, Neilssville			20,593,245
Manchester, Kingston & Marquette, Dalton			2,173,937
Manitowoc Mutual, Manitowoc, 1898	56,488	25,163	3,946,367
Manitowoc Rapids, Manitowoc			4,326,208
Maple Valley Mutual Home, Lena	37,868	11,462	6,319,903
Marion Mutual, Marion			
Market Men's Ltd., Milwaukee			
Martell Mutual, Ellsworth			7,387,805
Mayville Limited, Mayville, 1901	23,776	22,391	4,367,209
Mazonomanie & Black Earth, Mazomanie, 1882	3,098	4,629	2,266,880
McMillan Grange, Marshalfire			6,827,304
Meeme Mutual Home, Cleveland, 1872	6,844	5,926	6,980,930
Menomonie Granville, Germantown, Lannon			4,128,721
Menomonie Mutual, Menomonie, 1894	20,463	1,623	583,415
Merrimac Mutual Farmers, Prairie du Sac			4,815,600
Middleton F. & L., Middletown, 1876	2,452	8,795	7,723,486
Milwaukee Auto Insurance, Milwaukee, 1917	119,300	94,595	
Milwaukee Mutual, Milwaukee, 1907	60,921	43,747	6,524,213
Monroe County Ltd., Sparta			
Motor Vehicle, Juneau			
Mt. Morris Norwegian, Wautoma			2,572,896
Mt. Pleasant Mutual, Monticello, 1876	6,395	14,591	5,781,370
Mutual Church, LaCrosse			
Mutual Farmers, Loganville			3,293,505
Mutual Farmers, Timothy, 1860	31,366	3,537	3,534,633
Mutual Fire of Bloomington, Bloomington, 1905	458	4,341	723,252
Mutual Fire of Marshfield, Mt. Calvary			7,192,602
Mutual Fire, Columbus			670,890
Mutual Fire, Fox Lake			1,545,380
Mutual Fire, Juda			2,607,428
Mutual Fire, Menomonie Falls			
Mutual Fire, Oconomowoc			1,079,995
Mutual Fire, Randolph			1,112,045
Mutual Fire, Sister Bay			586,879
Mutual Fire, Waukesha, 1889	22,170	6,576	1,501,675
Mutual Home, Detroit Harbor			261,139
National Clothiers, Madison, 1920	14,596	9,962	248,500
National Jewelers, Neenah, 1914	70,915	53,114	4,166,675
Neshkoro Business Men's, Neshkoro			
Neva Mutual, Bryant, 1896	18,149		2,695,251
New Denmark Mutual Home, Denmark			6,828,625
New Hope Norwegian, Amherst Junction, 1887	$5,542	$5,939	$5,328,100
Northern Wisconsin Finnish Farmers, Marengo			966,728
Northwestern Mutual, River Falls			
North West Chessemakers, Juneau			
Oakfield Town, Oakfield			5,298,760
Oak Grove Farmers, Cameron, 1891	15,577		12,751,640
Oak Grove Mutual Fire, Horicon			1,324,090
Oakland Mutual, Cambridge			695,555
Oregon Mutual, Orgeon			747,011
Paris Mutual, Somers			806,285
Pella Farmers, Pella			5,417,420
Perry Fire, Mt. Horeb, 1874	3,189	9,928	4,410,165
Pigeon Mutual, Pigeon Falls			8,082,491
Plain Farmers, Plain			1,534,366
Plymouth Farmers, Plymouth			4,577,402
Portage County Polish, Custer			1,521,908
Portage Mutual Co-op., Portage			
Price County Farmers, Phillips, 1901	4,830	5,219	2,071,212
Primrose Fire, Mt. Vernon			975,451
Princeton & St. Marie, Princeton			1,142,174
Pulaski Farmers, Avoca			2,119,700
Randolph & Scott, Cambria			1,387,350
Raymond Mutual, Franksville			1,582,605
Reedsburg Mutual Farmers, Reedsburg			4,340,890
Retail Dlrs. Ltd, Manitowock	29,472	40,331	
Retail Lumbermens, Milwaukee, 1897	123,299	36,588	3,342,052
Richfield-Hartford & Menomonie Falls, Richfield			
Richland County Mutual, Richland Center			
Richmond Mutual, Shawano			1,740,641
Rivers Falls City, River Falls			5,215,635
Rockland Mutual, Reedsville			4,059,273
Rosendale Insurance, Rosendale			4,761,010
Salem Mutual, Antock			879,125
Saukville Mutual, Saukville			4,125,161
Scandia Farmers, Tigerton			2,728,904
Scandinavian Mutual, Scandinavia			
Scan. Mutual Town, Manitowoc			
Seneca, Siegel & Rudolph, Grand Rapids			7,712,350
Sheboygan Falls, Sheboygan Falls, 1899	46,657	35,972	4,668,751
Shelby Farmers, LaCrosse, 1874	3,224	3,224	9,019,658
Somers Mutual, Somer			1,377,440
Stark Mutual, Town LaFarge			2,179,218
Stettin Mutual, Edgar			6,067,685
Stockholm Town, Stockholm			3,923,598
Stockton Town, Wild Rose			2,312,110
Sullivan Mutual, Rome, 1875	45	3,595	2,001,800
Summit Mutual, Oconomowoc, 1874	251	279	866,850
Surora Fire Insurance, Wautosa			
Theresa Insurance, Theresa, 1895	31,058	32,389	4,115,914
Thresherman's National, Madison			
Town Belgium, Belgium			675,684
Town of Clyman, Watertown			1,030,613
Town of Concord, Oconomowoc			2,023,870
Town-Herman, Plymouth, 1871	8,176	11,587	12,486,820
Town of Holland Farmers, Cedar Grove			1,006,658
Town Jefferson, Helenville, 1876	7,536	22,590	15,671,192
Town of Lebanon, Watertown			1,410,275
Town of Montpelier, Luxemburg			1,284,373
Town of Sharon, Sharon, 1895	556	11,333	1,179,570
Town of Watertown, Watertown, 1872	2,144	5,000	5,226,918
Town of Wilson, Sheboygan			8,349,791
Trade Lake Town, Frederic, 1874	606		3,997,085
Trempealeau County Farmers, Galesville			3,371,476
Utica Farmers, Readstown, 1884	1,758	3,154	2,645,688
Utica Fire, Omro			4,237,345
Vernon Mutual, Muskego			2,596,540
Village of Waukesha, Waukesha			
Vinland Mutual, Oshkosh, 1873	3,801	12,108	6,230,015
Warren Mutual, Roberts			6,716,662
Watertown City, Watertown, 1897	8,825	11,518	748,140

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Name, Address, Date Began Business	Admitted Assets	Premium or Assessments Written 1921	Insurance in Force Dec. 31 1921
WISCONSIN—(Continued)			
Waupun Farmers Mutual, Brandon	.....	.....	$4,017,155
West Bend Limited, West Bend, 1894	$142,692	$42,666	11,386,851
West Bend Polk & Richfield Farmers, West Bend, 1880	1,015	11,668	6,597,751
Westford Mutual, Fox Lake, 1876	1,675	.....	1,661,479
Winchester Mutual, Larsen	.....	.....	1,651,215
Wisconsin Automobile, Monroe, 1916	152,998	173,070	11,871,181
Wisconsin Brotherhood of Threshmen, Fond du lac, 1915	31,888	11,207	5,603
Wisconsin Church Mutual, Merrill, 1897	81,637	22,737	7,076,466
Wisconsin Mutual Liability, Milwaukee, 1918	274,513	347,453	103,040
Wisconsin Mutual, Iron Ridge, 1920	2,524	2,728	.....
Wisconsin Tornado, Evansville, 1903	$15,210	$51,366	$23,082,229
Wrightstown Morristown Farmers, Greenleaf	.....	.....	9,954,300
Yorkville and Mt. Pleasant Farmers, Union Grove, 1874	4,361	10,451	3,760,715
WYOMING			
Farmers Mutual, Cheyenne	.....	.....	.....
Laramie County Mutual, Wheatland, 1908	1,328	.....	386,358
Shoshone Farmers, Powell, 1916	836	1,139	435,881

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Mutual Fire Insurance Companies, reported upon in our 1921 Volume, which have retired from business during the period January 1, 1920 to June 1, 1922.

ARIZONA MUTUAL AUTO INSURANCE COMPANY, Phoenix, Ariz.—Reinsured in the Employers Mutual Indemnity Company and ceased writing October 1, 1921.

AUTOMOBILE LIABILITY COMPANY, LTD., Milwaukee, Wis.—Taken over by the Insurance Department for liquidation.

CALVERT MUTUAL INSURANCE COMPANY, Baltimore, Md.—Discontinued writing policies December 15, 1921. Liabilities being guaranteed by the Federal Mutal Fire Insurance Co. of Baltimore.

EMPLOYERS MUTUAL INSURANCE & SERVICE CO., Baltimore, Md.—Discontinued writing during 1921.

EQUITY MUTUAL FIRE INSURANCE COMPANY, Dallas, Tex.—Reinsured in the Fidelity Union Fire of Dallas, Texas, February 27, 1922.

EUREKA MUTUAL INSURANCE COMPANY, Philadelphia, Pa.—Reinsured in Eureka Insurance Company, Philadelphia, Pa., December 31, 1920.

MOTOR CAR MUTUAL FIRE INSURANCE COMPANY, New York, N. Y.—In hands of receiver.

MUTUAL FIRE INSURANCE COMPANY, Albany, N. Y.—Taken over by the New York State Fire Insurance Co., Albany, N. Y.

SECURITY AUTOMOBILE MUTUAL INSURANCE COMPANY, Youngstown, Ohio.—Reinsured in Lumbermens Mutual Casualty Insurance Company of Chicago, January 4, 1921.

UNION MUTUAL INSURANCE COMPANY, Hamilton, Ohio.—Fire and theft business reinsured with Ohio Casualty Insurance Company as of April 1, 1920, and general fire business reinsured with Ohio Retail Grocers Mutual Fire Insurance Company of Springfield, Ohio, December 31, 1920.

UNITED MUTUAL FIRE INSURANCE COMPANY, Houston, Tex.—In hands of receiver, September 19, 1921.

UNITED STATES MUTUAL AUTOMOBILE FIRE INSURANCE COMPANY, New York, N. Y.—Liquidated by the New York Insurance Department, September 9, 1921.

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"Lloyd's" Organizations

This department comprises reports upon all institutions operating in the United States and Canada on the so-called "Lloyds" plan, and writing fire and marine insurance or any of the lines allied with fire insurance.

The plan of organization of a "Lloyds" institution contemplates the assumption of a fixed proportion of the liability on each policy issued, by each of the individual underwriters, whose liability is several and not joint. If a "Lloyds" fails and the underwriters are called upon to pay its liabilities, responsible underwriters cannot be made to pay the indebtedness of those who may prove irresponsible. Usually a maximum limit of liability for each underwriter is mentioned in the policy contract, and should losses and expenses consume the premium income and create liabilities in excess of the aggregate liability assumed by the underwriters, the claimants must lose proportionately.

Polices of institutions of this character are as safe as those of any other insurance institution of similar financial strength provided the management is reputable and capable, and all the underwriters are financially responsible.

ALLIED UNDERWRITERS AT NEW YORK AND CHICAGO LLOYDS,

51 Sixth Avenue, New York, N. Y.

GENERAL REVIEW.

History.—This Lloyds commenced business in 1882, under the title of Spanish-American Underwriters. Its name was changed to the New York and Chicago Lloyds in 1890, and the present title was assumed in December, 1902. It operates among the retail confectioners in Greater New York. The attorney-in-fact is E. A. G. Intemann, Jr.

Liability of Members.—The liability assumed by each underwriter is one-twenty-fifth of each policy issued. It transacts a small volume of business.

This Lloyds has not responded to our several requests for information to complete report for this volume, and the information contained herein is that previously furnished to us by this organization.

THE UNDERWRITERS ARE AS FOLLOWS:

E. A. G. INTEMANN, SR., 561 Greenwich Street, New York.
P. F. KLINCK, 1140 Flatbush Avenue, Brooklyn, N. Y.
JOHN BRUNO, Richmond Hill, N. Y.
JOHN SCHUMACHER, 600 Eastern Parkway, Brooklyn, N. Y.
WM. F. HAASE, 122 Flatbush Avenue, Brooklyn, N. Y.
HENRY L. HOLSTEIN, 1026 Westchester Ave., New York City.
OTTO J. MARTENS, 44 Anderson Avenue, Palisades, N. J.
HENRY KAHRS, 1454 Third Avenue, New York.
J. HENRY CORDES, 419 Ninth Avenue New York.
J. H. PARADIES, 288 East 201st Street, New York.
HENRY LOHDEN, 249 Mt. Hope Place, New York.
J. D. SCHEFFER, 2018 Dorchester Road, Brooklyn, N. Y.
HENRY B. THOELE, Richmond Hill, L. I.
CHRIST PAPE, 916 East 176th Street, New York.
MARTIN DETJEN, 415 East 146th Street, New York.
HENRY MARTENS' EST., 44 Anderson Ave., Palisades, N. J.
CHARLES PLUMP, 836 Pavonia Avenue, Jersey City, N. J.
ANTON B. SCHMIDT, 483 Fourth Street, Brooklyn, N. Y.
FREDERICK MARKOFF, 119 Chestnut Street, Brooklyn, N. Y.
HENRY TIEDMAN, 147 Hawthorne Street, Brooklyn, N. Y.
HENRY LUCA, 521 DeKalb Avenue, Brooklyn, N. Y.
PETER ECKHOFF, 417 Knickerbocker Ave., Brooklyn, N. Y.
JOHN H. HEITMANN, College Point, L. I.
JOHN F. GAVENDA, 31 East 127th Street, New York.
HENRY PESTRUP, 292 Central Avenue, Brooklyn, N. Y.

AMERICAN LLOYDS OF DALLAS,

703 Browder St., Dallas, Texas

GENERAL REVIEW.

History.—This is a Lloyds organization formed during 1918 to write principally excess insurance and reinsurance.

This Lloyd's has not responded to our several requests for information to report in this volume, and report herein was prepared from information previously furnished.

There are about one hundred subscribers, whose deposits amount to $100,000. The contingent liability of the subscribers is $100,000 additional, making these resources $200,000. A list of the subscribers is printed below.

It is under the management of Bailey & Collins, a firm composed of B. P. Bailey and Carr P. Collins, who are also managers and attorneys-in-fact for subscribers at Millers Indemnity Underwriters, Dallas, and Equity Mutual Fire Insurance Company. They are also managers of the Fidelity Union Fire Insurance Company and Fidelity Union Casualty Company, both of Dallas, Texas. They are in very good repute.

B. P. Bailey was formerly secretary-actuary of the Southwestern Life Insurance Company, of Dallas, Texas,

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AMERICAN LLOYDS OF DALLAS. — *Continued.*

and later was vice-president and manager of the Fort Worth Life Insurance Company, of Fort Worth, Texas.

Carr P. Collins was formerly secretary of the Industrial Accident Board of Texas, and later secretary of the Texas Employers Insurance Association. Both of the attorneys-in-fact have had experience in insurance underwriting.

The compensation of the attorney-in-fact is 30% of all premium collected, but they are chargeable with a corresponding share of all return premiums. The attorneys-in-fact bear all expenses of office rent, clerk hire, postage, commissions to agents, printing and all other general management expenses except taxes, legal expenses, and the expenses of the Board of Directors and Executive Committee.

Executive Committee.—J. W. Simmons, Jr., Dallas; Homer R. Mitchell, Dallas; John S. LeClercq, Dallas; Carr P. Collins, Dallas; and B. P. Bailey, Dallas.

The loss ratio has been low, and the expenses are limited, as noted above.

Board of Directors.—John T. Fortson, Rice, Texas; W. L. Clayton, Houston, Texas; J. W. Simmons, Jr., Dallas, Texas; C. L. Ives, New Bern, N. C.; J. J. Lawton, Hartsville, S. C.; Richard T. Harriss, New York, N. Y.; A. E. King, Oklahoma City, Okla.; John S. Le Clercq, Dallas, Texas; Earl Fain, Dallas, Texas; Bryan Bell, New Orleans, La.; Homer R. Mitchell, Dallas, Texas; P. S. Grogan, Houston, Texas; Judge D. Edward Greer, Houston, Texas; B. P. Bailey, Dallas, Texas; and Carr P. Collins, Dallas, Texas.

THE UNDERWRITERS ARE AS FOLLOWS:

BRYAN BELL, Secretary, Louisiana Cottonseed Crushers' Assn., New Orleans, La.
H. A. WHITE, Secretary, North Carolina Cottonseed Crushers' Assn., Greenville, N. C.
B. B. HULSEY, Forney Cotton Oil & Ginning Co., Forney, Tex.
HOMER R. MITCHELL, Genl. Mgr., Texas Employers Insurance Assn., Dallas, Texas.
R. A. Kennedy, with Bailey & Collins, Atlanta, Georgia.
E. L. WISE, Manager, Warren Cotton Oil & Mfg. Co., Warren, Arkansas.
C. L. Duke, Forney Cotton Oil & Ginning Company, Forney, Texas.
W. MYERS, JR., Armstrong, Vann & Co., Muskogee, Okla.
E. C. MOUGHTON, with Bailey & Collins, Greenville, South Carolina.
R. E. PHILLIPS, Farmers Cotton Oil Company, Farmersville, Texas.
W. F. PENDLETON, Durant Cotton Oil Company, Durant, Oklahoma.
G. G. FIX, Terrell Cotton Oil Co., Terrell, Texas.
J. E. BYRAM, Red River Oil Company, Ltd., Alexandria, Louisiana.
GEORGE A. CHATFIELD, with Bailey & Collins, Dallas, Texas.
J. B. KENNEDY, with Bailey & Collins, Dallas, Texas.
JOE B. FORTSON, Fortson Brothers, Rice, Texas.
M. E. WOODROW, Corsicana Cotton Mills, Corsicana, Texas.
JOHN T. FORTSON, Fortson Brothers, Rice, Texas.
W. B. HEAD, Texas Power & Light Company, Dallas, Texas.
R. L. HAMILTON, Navarro Cotton Oil Company, Corsicana, Texas.
DANIEL BOND, Vernon Cotton Oil Company, Vernon, Texas.
J. N. LIPSCOMB, Victor Cotton Oil Company, Gaffney, South Carolina.
F. E. ANDERSON, Anderson-Clayton & Co., Oklahoma City, Oklahoma.
ED. WOODALL, Hill County Cotton Oil Co., Hillsboro, Texas.
BENJAMIN D. CASH, Magnolia Provision Company, Houston, Texas.
P. S. GROGAN, Magnolia Provision Company, Houston, Texas.
B. P. BAILEY, of Bailey & Collins, Houston, Texas.
R. B. STICHTER, Guaranty Securities Company, Dallas, Tex.
EDWIN HOBBY, Security National Bank, Dallas, Texas.
FRANK M. SMITH, Oriental Oil Company, Dallas, Texas.
H. B. HOUSTON, with Bailey & Collins, Dallas, Texas.
CARR P. COLLINS, of BAILEY & COLLINS, Dallas, Texas.
J. S. LE CLERCQ, Dallas Oil & Refining Company, Dallas, Texas.
A. E. KING, Southwestern Cotton Oil Company, Oklahoma City, Okla.
R. A. VOSE, Southwestern Cotton Oil Co., Oklahoma City, Okla.
HORACE HAYDEN, JR., Southwestern Cotton Oil Company, Oklahoma City, Okla.
J. V. WRIGHT, Tallulah Cotton Oil Co., Tallulah, Louisiana.
R. M. SIMMONS, Chickasha Cotton Oil Co., Hobart, Oklahoma.
W. S. SYPERT, Merchant, Hallsville, Texas.
W. E. AMBRISTER, Union Cotton Oil Company, Prague, Okla.
E. G. TRIMBLE, Employers Indemnity Corporation, Kansas City, Missouri.
J. H. BELLIS, Commonwealth Cotton Oil Company, Cushing, Oklahoma.
C. L. IVES, New Bern Cotton Oil & Fertilizer Co., New Bern, North Carolina.
C. G. TRIPPE, International Vegetable Oil Company, Dallas, Texas.
H. C. McCARTER, Planters Cotton Oil Co., Waxahachie, Texas.
S. W. WILBOR, Southland Cotton Oil Company, Paris, Texas.
FIELDING WALLACE, Planters Cotton Oil Co., Augusta, Ga.
M. D. ANDERSON, Anderson-Clayton & Co., Houston, Texas.
BENJAMIN CLAYTON, Anderson-Clayton & Co., Houston, Texas.
W. L. CLAYTON, Anderson-Clayton & Co., Houston, Texas.
ANDESON, CLAYTON & COMPANY, Cotton Factors, Houston, Texas.
D. EDWARD GREER, General Attorney, Gulf Refining Co., Houston, Texas.
T. J. DAVIS, Elba Manufacturing Company, Charlotte, N. C.
J. R. VAN NESS, Elba Manufacturing Company, Charlotte, North Carolina.
CHESTER NEWMAN, Employers Indemnity Corp., Kansas City, Missouri.
G. M. HAMILTON, with Bailey & Collins, Greenville, South Carolina.
JOHN UNDERWOOD, Banker, Honey Grove, Texas.
RICHARD T. HARRISS, Harriss, Irby & Vose, New York, N. Y.
A. A. FRIERSON, Planters Cotton Oil Co., Dallas, Texas.
JOHN A. HUDGENS, Wilmot Oil Mills, Pelzer, South Carolina.
J. WEBB HOWELL, Bryan Cotton Oil & Fertilizer Co., Bryan, Texas.
J. B. CALDWELL, Caldwell & Company, Spartanburg, S. C.
R. K. WOOTTEN, Chickasha Cotton Oil Co., Chickasha, Okla.
L. C. HUTSON, Chickasha Cotton Oil Company, Chickasha, Oklahoma.
J. J. LAWTON, Hartsville Oil Mill, Hartsville, South Carolina.
C. G. TIMBERLAKE, Hartsville Oil Mill, Hartsville, South Carolina.
J. H. ALDRIDGE, with Bailey & Collins, New Orleans, La.
E. K. DILLINGHAM, Cottonseed Products Broker, Houston, Texas.
H. W. GARROW, H. W. Garrow & Co., Houston, Texas.
W. A. SHERMAN, South Texas Cotton Oil Company, Houston, Texas.
R. F. CROW, South Texas Cotton Oil Company, Houston, Tex.
ROBERT F. IRBY, Harriss, Irby & Vose, New York, N. Y.
BAYLIS C. HARRISS, Harriss, Irby & Vose, New York, N. Y.
ALDEN H. VOSE, Harriss, Irby & Vose, New York, N. Y.
W. LESLIE HARRISS, Harriss, Irby & Vose, New York, N. Y.
O. B. ROBINSON, Elba Manufacturing Co., Charlotte, N. C.
HUTCHINSON & SMITH, Certified Public Accountants, Dallas, Texas.
W. L. DENNIS, Investments, Houston, Texas.
CHAS. D. GOLDING, Vice-President Peden Iron & Steel Co., Houston, Texas.
B. E. GEER, President Judson Mills, Greenville, S. C.
J. W. NORWOOD, President Norwood National Bank, Greenville, S. C.
J. W. WIMMONS, JR., with Chickasha Cotton Oil Co., Chickasha, Okla.
I. T. HOUSTON, with Bailey & Collins, Dallas, Texas.
ROY B. JONES, President Panhandle Refining Co., Dallas, Tex.
B. L. ANDERSON, with Interstate Compress Co., Fort Worth, Texas.
EARL FAIN, President Shippers Compress Co., Dallas, Texas.
E. R. A. KUTTSCHART, Southwestern Cotton Oil Co., Oklahoma City.
W. D. LOWE, Newton Oil Mill, Newton, Miss.
R. OLIVER, Cotton Seed Products Broker, Dallas, Texas.
R. W. FORT, with Bailey & Collins, Dallas, Texas.
J. H ABRIGHT, with Bailey & Collins, Dallas, Texas.
J. E. EARNEST, with Bailey & Collins, Dallas, Texas.
T. A. PLATT, with Zimmerman, Carr & Alderson, Cotton Seed Products Brokers, Dallas, Texas.

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UNDERWRITERS AT AMERICAN LLOYDS,

80 Maiden Lane, New York.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$728,366 00	Losses and claims	$28,781 12
Interest due and accrued thereon	6,805 65	Unearned premiums	191,638 28
Cash in banks and office	42,714 77	Interest due and accrued	28,000 00
Agents' balances not over three months due	31,461 82	Estimated taxes hereafter payable	17,100 00
Reinsurance due	39 03	Retired subscribers, credit balances	76,000 00
		TOTAL LIABILITIES, except underwriters deposit	$341,519 40
		UNDERWRITERS DEPOSITS	100,000 00
		NET SURPLUS	367,867 87
TOTAL ADMITTED ASSETS	$809,387 27	TOTAL	$809,387 27

General Review.

History.—This Lloyds began business in 1890, and has paid good dividends to underwriters, besides accumulating a substantial cash surplus.

It has fifty underwriters, all of substantial individual resources, each of whom has paid in $2,000 in cash, and in addition is further liable to the extent of $8,000, making a fund for the protection of policyholders of $500,000 (including the $100,000 subscribers deposits paid in) beyond accumulated surplus funds. The New York Insurance Department has passed upon the financial standing of each of the underwriters, and under the present law has power to reject any who are not satisfactory financially.

It has $200,000 deposited with the New York Life Insurance and Trust Company, as trustee, for the protection of policyholders.

Management.—The manager and attorney-in-fact of this institution is Edward E. Hall, Inc., of New York, and it is in excellent repute. The Guaranty Fire Assurance Corporation of New York, of which Edward E. Hall is vice-president, is under the same management.

The securities owned are of an excellent character, and the valuations used in the statement are those fixed by the Convention of Insurance Commissioners. Its loss paying record is excellent.

Managing Committee.—John S. Sutphen, David S. Walton, Leo H. Wise.

Liability of Underwriters.—The liability of underwriters is limited to $10,000 each beyond the accumulated surplus funds for losses incurred in a single conflagration; otherwise the liability is unlimited. A retiring underwriter cannot withdraw his cash deposit and accumulated funds until all claims have been settled and all policies expired on which he was interested as an underwriter.

Kinds of Insurance Written.—Its specializes in writing fire and sprinkler leakage insurance on risks protected by automatic sprinklers, also fire insurance on selected unsprinklered risks.

Territory.—It is regularly licensed in Ill., Mass., Minn., Mo., N. J., N. Y., Pa., Wash. and Wis.; also by the Dominion of Canada.

Income, 1921.—Gross premiums, $457,603.78; reinsurance, $105,803.50; return premiums, $136,688.56; net premiums, $215,111.72; interest, etc., $31,143.88; deposit of new subscriber, $2,000; total income, $248,255.60.

Disbursements, 1921.—Gross amount paid for losses, $114,222.79; reinsurance, $31,792.80; salvage, $11,843.72; net amount paid policyholders for losses, $70,586.27; underwriting expenses, $115,254.39; dividends to subscribers, $42,555.66; paid retired subscribers, $13,815.47; investment expenses, $822.70; loss on sale, $5.63; total disbursements, $243,040.12.

Ratios to Premiums Written.—Losses paid: Fire, 27.9%; sprinkler leakage, 46.3%; losses incurred, 32.3%; underwriting expenses, 53.6%; underwriting profit, 23.9%.

Ratios to Premiums Earned.—Losses incurred, 30.1%; expenses incurred, 48.3%; underwriting profit, 22.3%.

Net Risks in Force on Business Effective on and after January 1, 1921.—Fire, $22,051.035; sprinkler leakage, $7,973,182.

Net Risks in Force on Business Effective Prior to January 1, 1921. $15,415,824.

Net Premiums in Force on Business on and after January 1, 1921.—Fire, $155,643.15; sprinkler leakage, $61,717.07.

Net Premiums in Force on Business Effective Prior to. January 1, 1921, $149,672.96.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $230,732.59; gain from underwriting profit and loss items, $1,680.83; total, $232,413.42.

Losses incurred during 1921, $69,436.95; underwriting expenses incurred during 1921, $111,454.39; total, $180,891.34.

Gain from underwriting during 1921, $51,522.08.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $31,297.16; profit on investments during 1921, $28,713.38; total, $60,010.54.

Loss on investments during 1921, $5.63; investment expenses incurred during 1921, $822.70; total, $828.33.

Gain from investments during 1921, $59,182.21.

Gain and Loss Exhibit, 1921.—Gains: Underwriting, $51,522.08; investments, $59,182.21; other sources, $2,000.00; total, $112,704.29.

Losses: Other sources, $34,738.07; dividends, $42,555.66; total, $77,293.73.

Surplus, December 31, 1920, $332,457.31; increase, $35,410.56; Surplus, December 31, 1921, $367,867.87.

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UNDERWRITERS AT AMERICAN LLOYDS. — *Continued.*

THE UNDERWRITERS ARE AS FOLLOWS:

JACOB AMOS, Syracuse, N. Y.
WILLIAM H. ANDREWS, Chairman, Pratt & Lambert, Inc., Buffalo, N. Y.
CHARLES D. ARMSTRONG, of Armstrong Cork Co., Pittsburgh Pa.
CHARLES C. BALLANTYNE Vice-President The Sherwin-Williams Co. of Canada, Ltd., Montreal, Can.
JOHN N. BEACH, Pres. of Lords Court Bldg. Corp., New York.
HENRY BUHL, JR., of Boggs & Buhl Corp., Pittsb'gh, Pa.
HENRY A. CAESAR, of H. A. Caesar & Co., New York.
FRANK P. CHEESMAN, of Cheesman-Elliott Co., New York.
JAMES H. CHILDS, Pres. of H. Childs & Co., Inc., Pittsb., Pa.
T. HOWE CHILDS, Treas. Colonial Steel Co., Pittsburgh, Pa.
EUGENE V. CONNETT, JR., of E. V. Connett & Co., New York.
ANDREW M. COOPER, Vice-President of The Howland Dry Goods Co., Bridgeport, Conn.
EDWARD J. CORNISH, President of National Lead Co., New York.
WALTER H. COTTINGHAM, President of The Sherwin-Williams Co., Cleveland, Ohio.
THEODORE B. DE VINNE, of the De Vinne Press, New York.
RUDOLF A. ERBSLOH, New York.
FELIX FULD, of L. Bamberger & Co., Newark, N. J.
WILLIAM P. HARDENBERGH, New York.
EDWARD E. HALL, of Edward E. Hall & Co., New York.
ERNEST J. HANFORD, Scarsdale, N Y
WILLIAM R. HEATH, Vice-President of Larkin Co., Buffalo, N. Y.
THOMAS W. JOHNSON, of James G. Johnson & Co., a Corporation, New York.
LUCIUS N. LITTAUER, of Littauer Bros., New York.
WILLIAM E. MATTHEWS, President of Canadian Packing Co., Hull, Canada.
THERON McCAMPBELL, New York.
CHARLES F. MILLER, President of Hamilton Watch Co., Lancaster, Pa.
GERRISH H. MILLIKEN, of Deering, Milliken & Co., New York.
DANIEL P. MORSE, of McElwain, Morse & Rogers, New York.
EDGAR PALMER, President of the New Jersey Zinc Co., New York.
ERICKSON PERKINS, of Erickson Perkins & Co., Rochester, N. Y.
WILLIAM H. PHILLIPS, President Devoe & Raynolds Co., Inc., New York.
CHARLES B. PIKE, Real Estate, Chicago, Ill.
E. S. POWELL JR., Edward E. Hall & Co., New York
EDWIN A. RICHARD, of H. A. Caeser & Co., New York.
SAMUEL SLOAN, Vice-President of The Farmers' Loan & Trust Co., New York.
ARTHUR S. SOMERS, Secretary and Treasurer, Fred F. Levanburg Co., Brooklyn, N. Y.
WILLIAM J. STITT, of Jacob Adler & Co., New York.
JOHN S. SUTPHEN, New York.
FRANK A. VANDERLIP, New York.
THOMAS F. VIETOR, of Fred'k Vietor & Achelis, New York.
ANDREW B. WALLACE, of Forbes & Wallace, Springfield, Mass.
CHAS. G. WATT, of Watt & Shand, Lancaster, Pa.
DAVID S. WALTON, of D. S. Walton & Co., New York.
DAVID S. WALTON JR., Treasurer National Folding Box Co., New Haven, Conn.
HICKS A. WEATHERBEE, President of Arnold, Constable & Co., Inc., New York.
ARTHUR P. WILLIAMS, R. C. Williams, New York.
LEO H. WISE, President of Wise Brothers, Inc., Baltimore and New York.
SIDNEY L. WISE, Vice-President of Wise Bros. Co., Inc., New York.
DONALD WOODWARD, Second Vice-President of Woodward & Lathrop, a Corporation, Washington, D. C.
JAMES E. HAYES, Vice-President of N. J. Zinc Co.

ASSURANCE UNDERWRITERS OF AMERICA,

68 William Street, New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$178,694 50
Interest due and accrued thereon	512 25
Cash in banks and office	4,041 06
Agents' balances not over three months due	6,351 10
Reinsurance due on paid losses	2,805 19
TOTAL ADMITTED ASSETS	$192,404 10

LIABILITIES, DECEMBER 31, 1921.

Losses and claims	$76,324 18
Unearned premiums: Fire, $52,927.38; other than fire, $15,967.63; total	68,895 01
Estimated taxes hereafter payable	3,000 00
Funds held under reinsurance treaties	9,168 27
TOTAL LIABILITIES, except capital	$157,387 46
NET SURPLUS	35,016 64
TOTAL	$192,404 10

GENERAL REVIEW.

History.—This is a Lloyds Institution, the charter of which was purchased early in 1918 from Messers. Wilcox, Peck & Hughes by R. A. Corroon & Company, insurance brokers and underwriters of New York City. It resumed business on February 14, 1918.

Management.—The Manhattan Agency Corporation, of which Mr. R. A. Corroon is president, is the attorney. It confines its operation to the writing of fire and marine reinsurance.

The net volume of business written is moderate, but until 1921 the loss ratio was high, and its underwriting unprofitable. In 1921 the loss ratio was above normal and the expense ratio favorable.

We present herewith a list of the underwriters, whose subscription amount to $250,000, 25% of which has actually been paid in, the remaining 75% being subject to call by the finance committee.

UNDERWRITERS.	Percentage of Amount of Policy Assumed.	Amount of Original Total Subscription.
A. Chapal, Managing Director C. & E. Chapal Freres & Cie, New York; 415 Willoughby Avenue, Brooklyn, N. Y.	15%	$37,500
T. A. Duffey, President, Central Fire Office, Inc., New York, 92 William St., New York	12½%	31,250
R. A. Corroon, President, American Equitable Asurance Co., New York, 92 William Street, New York	12½%	31,250
J. F. Corroon, Vice-President, R. A. Corroon & Co., New York; 92 William St., New York	12½%	31,250
William Wick, Vice-President, R. A Corroon & Co., New York; 92 William St., New York	12½%	31,250
E. H. Fischer, Secretary, R. A. Corroon & Co., New York; 92 William Sreet., New York	7½%	18,750
Jeremiah Healy, Director, R. A. Corroon & Co., New York; 92 William St., New York	7½%	18,750
W. D. Whiters, Underwriters, St. James Ins. Co., Ltd., London, Eng.; 140 Leadenhall St., E. C. London, Eng.	15%	37,500
	100%	$250,000

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ASSURANCE UNDERWRITERS OF AMERICA.— *Continued.*

Income, 1921.—Gross premiums, $250,237.62; reinsurance, $103,063.39; return premiums, $56,619.46; net premiums, $90,554.77; interest, etc., $7,120.98; refund of income tax, $250.00; indemnities contribution, $3,125.00; total, $3,375.00; profit on sale of securities, $6,592.75; gross increase by adjustment in book value of bonds, $841.00; total income, $108,484.50.

Disbursements, 1921.—Gross amount paid for losses, $69,209.43; reinsurance, $45,145.40; salvage, $307.37; net amount paid policyholders for losses, $23,756.66; underwriting expenses, $30,127.64; refund of indemnities contribution, $3,125.00; foreign exchange, $2,205.88; decrease in liabilities during the year on account of reinsurance treaties, $10,019.58; investment expense and stock transfer tax, $433.93; gross loss on sale of securities, $1,775.00; gross decrease by adjustment in book value of bonds and stocks, $15,145.00; total disbursements, $86,588.69.

Ratios to Premiums Written.—Losses paid, 26.2%; underwriting expenses, 33.2%.

INTERNATIONAL LLOYDS,

111–121 North Pennsylvania Street, Indianapolis, Ind.

GENERAL REVIEW.

History.—This is a Lloyds institution which began business March 1, 1918. The liability assumed by the underwriters is for varying proportions of each policy issued, as shown below.

This Lloyd's has not responded to our several requests for information to report in this volume, and report made herein was prepared from information previously furnished.

Up to the close of 1918 the underwriters' subscriptions totalled $100,000. The same was paid in as follows: $30,000 in cash, $45,000 approved collateral notes, $25,000 subscribers' individual notes, it being understood that the makers' pro rata earnings in the association should be first applied to the liquidation of said individual notes.

On January 1, 1919, the amount of subscriptions was increased from $100,000 to $250,000, payments therefore by the individual subscribers being as follows: $74,750 in cash, $118,500 notes with approved collateral security, $56,750 in individual notes.

Management.—This Lloyds is managed by John W. McGinety, attorney-in-fact. Mr. McGinety is secretary of the American Mutual Insurance Company, of Indianapolis, and has had many years of experience in the insurance business. L. S. MacEnaney was jointly interested with Mr. McGinety in the management, but retired in 1920.

The liability of each subscriber is limited to the amount of his subscription.

In 1920 the loss and expense ratios were high.

It writes fire and tornado insurance.

The attorney-in-fact receives as compensation 25% of the net premiums, a contingent commission of 10% of the underwriting profit and 5% additional on premiums received on reinsurance treaties that are approved by the Executive Committee, when the commission allowance on such reinsurance premiums would not net that amount. Out of this compensation the attorney-in-fact pays all salaries, commissions and other expenses, excepting those properly chargeable to the underwriters, viz., loss adjustments, legal expenses and taxes.

The fund, securities and investments are in the custody of the Executive Committee, consisting of the attorney-in-fact and five subscribers, as follows: Reily Adams, president Security Trust Co.; T. C. Rapp, president Weidley Motor Company; J. P. Cook, vice-president National Concrete Co.; F. H. Irwin, vice-president American Mutual Ins. Co.; E. B. Raub, general counsel Indianapolis Life Ins. Co.

The New York standard form of policy is used, with the customary provisions used by organizations of this class.

THE UNDERWRITERS ARE AS FOLLOWS:

UNDERWRITERS.	Percentage of Amount of Policy Assumed.	Amount of Original Total Subscription.
T. C. Rapp, Pres. Weidely Motor Car Co., Indianapolis	6%	$15,000
Reliance Fire & Marine Underwriters, Inc., New York City	6%	15,000
Reily Adams, Pres. Security Trust Co., Indianapolis	4%	10,000
J. P. Cook, Vice-Pres. National Concrete Co., Indianapolis	4%	10,000
L. S. & M. A. MacEnaney, Insurance, Indianapolis	4%	10,000
John W. McGinety, Sec. American Mutual Ins. Co., Indianapolis	4%	10,000
H. L. Norris, Pres. Jay Co. Auto Co., Portland, Ind.	4%	10,000
C. M. Van Cleave, Stocks and Bonds, Indianapolis	4%	10,000
J. B. Dowd, Manufacturer, Indianapolis	2 2-5%	6,000
P. O. & A. C. Duncan, Federal Loan Co., Noblesville, Ind	2 2-5%	6,000
Howard Rapp, Merchant, Kokomo, Ind.	2 2-5%	6,000
E. L. & A. T. Byron, Merchants, Owingsville, Ky.	2%	5,000
Henry G Dockwiler, Mfr., Indianapolis	2%	5,000
A. B. Grimes, Pres. Geo. W. Grimes Co., Bluffton, Ind	2%	5,000
Daniel Hecker, Banker, Lynn, Ind.	2%	5,000
F. H. Irwin, Vice-Pres. American Mutual Ins. Co.	2%	5,000
Sollis Runnels, Physician and Surgeon, Indianapolis	2%	$5,000
Frank K. Sawyer, Pres. Indianapolis Securities Co.	2%	5,000
Clem Thistlethwaite, Druggist, Indianapolis	2%	6,000
W. H. Watson, Attorney, Indianapolis	2%	5,000
P. F. & S. A. Lindh, Marquette, Kan.	1 3-5%	4,000
E. B. Raub, Attorney, Indianapolis	1 3-5%	4,000
E. W. Shirley, Retired Merchant, Danville Ind	1 3-5%	4,000
Wm. Edw. Showers, Vice-Pres. Showers Bros., Bloomington, Ind.	1 3-5%	4,000
Leo Traugott, Merchant, Indianapolis	1 3-5%	4,000
Louis Traugott, Merchant, Indianapolis	1 3-5%	4,000
Edgar G. Cottingham, Robinson, Ill.	1 3-5%	3,000
Frank Kellie, Merchant, Indianapolis	1 1-5%	3,000
C. J. Murphy, Vice-Pres. State Savings & Trust Co., Indianapolis	1 1-5%	3,000
A. C. Newby, Physician and Surgeon, Sheridan, Ind.	1 1-5%	3,000
W. M. Wilson, Merchant, Indianapolis	1 1-5%	3,000
H. J Barbour, Insurance, Chicago, Ill.	4-5%	2,000
E. P. Bayless, of Crowder-Cooper Shoe Co., Indianapolis	4-5%	2,000
E. A. Bloemker, Merchant, Indianapolis	4-5%	2,000
O. W Brooks, Druggist, Indianapolis	4-5%	2,000
Thos. F. Carson, Real Estate, Indianapolis	4-5%	2,000

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INTERNATIONAL LLOYDS. — *Continued.*

UNDERWRITERS.	Percentage of Amount of Policy Assumed.	Amount of Original Total Subscription.
T. L. Collins, Merchant, Sheridan, Ind...	4-5%	$2,000
O. E. Dugger, Banker, Dugger, Ind.....	4-5%	2,000
Wm. C. Findley, Kokomo, Ind.....	4-5%	2,000
Abe Gelman, Merchant, Indianapolis.....	4-5%	2,000
Louis W. George, County Commissioner, Marion Co., Indianapolis.....	4-5%	2,000
Wm. Herider, Merchant, Indianapolis....	4-5%	2,000
R. L. Hunter, Grain Dealer, Camden, Ind.	4-5%	2,000
Wm. C. Kassebaum, Trust Officer, Security Trust Co., Indianapolis.....	4-5%	2,000
A. H. Kaufman, Merchant, Nappanee, Ind.	4-5%	2,000
Geo. Lemaux, Pres. Indianapolis Brush & Broom Co., Indianapolis.....	4-5%	2,000
Irvin Lemaux, Sec'y-Treas. Indianapolis Brush & Broom Co., Indianapolis.....	4-5%	2,000
Charles C. McCutchen, Pres. Highway Tractor Co., Indianapolis.....	4-5%	2,000
A. McDonald, Indianapolis.....	4-5%	2,000
Oscar H. Rahe, Merchant, Indianapolis...	4-5%	2,000
H. E. Smith, Pres. Smith-Hecht Co., Indianapolis	4-5%	2,000
Geo. W. Snyder, Sec'y Security Trust Co., Indianapolis	4-5%	2,000
W. H. Baker, Physician & Surgeon, South Bend, Ind.	2-5%	1,000
C. A. Borcher, Superviser of Signals, Big Four Railroad, Indianapolis.....	2-5%	$1,000
La Rue Byron, Insurance, Indianapolis..	2-5%	1,000
A. E. Chew, Sec'y Redkey Auto Co., Redkey, Ind.	2-5%	1,000
Walter F. Crooke, Indianapolis.....	2-5%	1,000
Neville Crowder, Vice-President Crowder-Cooper Shoe Co., Indianapolis.....	2-5%	1,000
George E. Eckert, Stocks and Bonds, Indianapolis	2-5%	1,000
Y. G. Evert, Insurance, South Bend, Ind..	2-5%	1,000
F. H. Gehart, Kokomo, Ind.....	2-5%	1,000
John J Griffith, Indianapolis.....	2-5%	1,000
C. P. Jacobson, Gen'l Supt. Atlantic & Pacific Tea Co, Indianapolis.....	2-5%	1,000
M C. Kumler, Kokomo, Ind.....	2-5%	1,000
H. C. Martin, Sec'y Jay County Auto Co., Portland, Ind.	2-5%	1,000
R. E. Price, President Stockton Coal Co., Dugger, Ind.	2-5%	1,000
Albert Rabb, Attorney, Indianapolis.....	2-5%	1,000
Bert I. Steinbarger, Indianapolis, Ind....	2-5%	1,000
	100%	$250,000

LIBERTY UNDERWRITERS OF NEW YORK,

81 John Street, New York City.

GENERAL REVIEW.

History.—This is a Lloyds organization operating under the charter originally used by the Isthmus Lloyds of New York, which commenced business in 1886.

This Lloyds has not furnished full information and financial statement as of December 31, 1921, to incorporate in these reports. It has furnished a new list of underwriters, which is printed below, and also advised that as of June 7, 1922, its outstanding fire risks were reinsured in the Ohio Millers Mutual Fire Insurance Company, Canton, Ohio, and on June 8, 1922, the outstanding automobile risks were reinsured in the Pacific Fire Insurance Company, of New York. It is understood that, at least for the present, its activities will be restricted to a small business.

The general report made herein was prepared from information furnished to us previous to December 31, 1921.

Early in 1919 the charter was purchased by Squire Company, Inc., from R. A. Corron & Company, who had purchased the original charter early in 1917. It began writing business December 1, 1919. It has been in operation too short a time under the present management to have established a record.

It has twenty-nine underwriters, each possessing $20,000 or more above all liabilities, who have subscribed in varying amounts ($2,500 units), and, as of March 31, 1920, total subscriptions aggregated $340,000, of which $170,000 had been paid in in cash and demand notes given for the balance. The New York Insurance Department has passed upon the financial standing of each of the underwriters and under the present law has power to reject any who are not satisfactory financially.

Management.—The underwriting is under the control of Squire Company, Inc., attorney-in-fact of this Lloyds, who are also general agents of the Ohio Millers Mutual Fire Insurance Company and the Mill Owners Mutual Fire Insurance Company of Iowa.

The officers of Squire Company, Inc., are: President and treasurer, A. B. Squire; vice-president, R. H. Squire; secretary, Louis C. Habig. Mr. Habig has the underwriting in charge. He has had long insurance training, having been assistant secretary of the Stuyvesant Insurance Company of New York and being associated for more than twenty years with J. S. Frelinghuysen and the Globe & Rutgers Fire Insurance Company as underwriter. He has with him in the underwriting department T. F. Allen, who for a number of years was with Fred S. James & Company.

Executive Committee.—Louis C. Habig, chairman; Winthrop Sargent, Jr., Thomas J. Evans, Jr., George W. Horton and Reginald H. Squire.

Finance Committee.—Frederick C. Harriman, chairman; Perry R. Smith, Aldis B. Squire, Gilbert H. Fates, Eugene Evans and Reginald H. Squire.

Liability of Underwriters.—The liability of underwriters is limited to the full amount of subscriptions beyond the accumulated surplus funds. A retiring underwriter cannot withdraw his cash deposit and accumulated funds until all claims have been settled and all policies expired on which he was interested as an underwriter.

Kinds of Insurance Written.—It writes fire, inland marine and automobile insurance.

Territory.—It is licensed in New York, Pennsylvania and Illinois.

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LIBERTY UNDERWRITERS OF NEW YORK. — *Continued.*

THE UNDERWRITERS ARE AS FOLLOWS:

UNDERWRITERS.	Percentage of Amount of Policy Assumed.	Amount of Original Total Subscription
Perry R. Smith, President, West Hickory Tanning Co., Ridgway, Pa.	10-89ths	$25,000
Aldis B. Squire, Director, New York & Pennsylvania Co., New York	8-89ths	20,000
Gilbert H. Fates, Capitalist, Orange, N. J.	4-89ths	10,000
George H. Gleason, Hooker Electrochemical Co., New York	4-89ths	10,000
Earl V. Armstrong, Capitalist, Pasadena, Cal.	4-89ths	10,000
Charles R. Capps, Vice-Pres., Seaboard Air Line Ry. Co., Norfolk, Va.	4-89ths	10,000
Dennis L. McCarthy of Pennsylvania Railroad, Philadelphia, Pa.	4-89ths	10,000
William H. Scovill, Retired Capitalist, New York	4-89ths	10,000
Benjamin Bachrack, Backrack Sons, Co., New York	4-89ths	10,000
T. L. B. Lyster, of Hooker Electrochemical Co., Niagara Falls, N. Y.	4-89ths	10,000
Thomas J. Evans, Jr., President, Evans Clay Mfg. Co., Ubrichsville, Ohio	4-89ths	10,000
Eugene Evans, President, Columbia Clay Co., Columbia, S. C.	4-89ths	10,000
Winthrop Sargent, Jr., President, Standard Sup. & Equip Co., Philadelphia, Pa.	2-89ths	5,000
Charles A. Dougherty of Chas. A. Dougherty Co., Canton, Ohio	2-89ths	5,000
Alois J. McDonald of Lebanon Steel Foundry, Philadephia, Pa.	2-89ths	5,000
John J. Riordan, Jr., 713 Fidelity Bldg., Baltimore, Md.	2-89ths	$5,000
Reynold Janney, Waterbury Tool Co., New York	2-89ths	5,000
Jacob Pfeiffer, President, Miller Rubber Co., Akron, Ohio	2-89ths	5,000
George C. Bayless, Chairman of Board, Bayless Mfg. Co., Binghamton, N. Y.	2-89ths	5,000
William P. Barba, Director, Girard National Bank, Philadelphia, Pa.	2-89ths	5,000
Reginald H. Squire, Vice-Pres., Squire Company, Inc., New York	2-89ths	5,000
Warner Moore of Warner Moore & Co., Richmond, Va.	2-89ths	5,000
James Alexander Smith, Jr., Sec'y, The Evans Builders Co., Washington, D. C.	2-89ths	5,000
James C. Francesconi, President, J. C. Francesconi & Co., New York	2-89ths	5,000
James B. Westhafer, Cashier, The Commercial Bank, Ubrichsville, Ohio	2-89ths	5,000
Attilio H. Giannini, President, East River Nat'l Bank, New York	2-89ths	5,000
F. C. Harriman, Banker, New York	1-89ths	2,500
Louis C. Habig, Secretary, Squire Company, Inc., New York	1-89ths	2,500
Thomas F. Turner, Attorney, Canton, Ohio	1-89ths	2,500
	89-89ths	$222,500

LLOYDS, LONDON, ENGLAND.

History.—This is the oldest insurance organization in existence, dating from the latter part of the seventeenth century. The name is derived from one Edward Lloyd, the proprietor of a coffee house, who facilitated the transaction of business between his guests. At this coffee house, "Lloyds' News," was published, which later became "Lloyds' List." It does not issue policies as an organization, the members underwriting as individuals under the supervision of a governing committee. The financial standing of applicants for membership is carefully investigated, and each member is required to deposit with the governing committee a minimum sum of £5,000, and in the majority of cases considerably more is demanded, according to the extent of business to be transacted.

The "Assurance Companies' Act" of 1909, governing insurance companies of all classes in England, which became operative July 1, 1910, also applies to underwriters at Lloyds, and underwriters writing non-marine risks are subject to the following requirements:

(a) "All premiums received by or on behalf of the underwriter in respect of fire and accident insurance or reinsurance business carried on by him either alone or in conjunction with any other insurance business for which special requirements are not laid down in this schedule, shall without any apportionment be placed in a trust fund in accordance with the provisions of a trust deed approved by the Board of Trade.

(b) "He shall also furnish security to the satisfaction of the Board of Trade (or, if the board so direct, to the satisfaction of the committee of the association), which shall be available solely to meet claims under policies issued by him in connection with fire and accident business and any other non-marine business carried on by him for which special requirements are not laid down in this schedule.

"The security may be furnished in the form of either a deposit or a guarantee, or partly in the one form and partly in the other."

The amount of the security to be furnished shall never be less than the aggregate of the premiums received or receivable by the underwriter in the last preceding year in connection with such fire and accident and other non-marine business.

(c) "The accounts of every underwriter shall be audited annually by an accountant, approved by the committee of the association, who shall furnish a certificate to the committee of the association and to the Board of Trade in the form prescribed by the Board of Trade."

These requirements are practically those that had been existing at Lloyds for many years, but until the act was passed there was no power to enforce universal compliance.

Guarantees for non-marine business were first given in 1904, and in 1908 members voluntarily agreed to the audit of their accounts.

Lloyds fire insurance policies covering American risks usually contain a warranty that some large English or American company carries a specified line on the same risk, at the same rate, and under the same form; and the infrequent delays and disputes of which we have heard in connection with Lloyds policies have usually been caused by the violation of such warranties. A considerable percentage of the policies covering American risks are placed through brokerage houses doing a large business with the Lloyds underwriters; and any attempt of the latter to evade a just claim would make it difficult for them to secure any further business in this country.

Policyholders should observe scrupulously the warranties written in the policies, as a breach of these warranties may render the insurance void.

Another important point to be considered is the reliability and reputation of the brokers through whom the policies of this institution are obtained.

The Lloyds underwriters, with the exception of a few

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LLOYDS, LONDON, ENGLAND.— *Continued.*

in the State of Illinois, are not entered in the various States of the United States, and where not entered, in case of necessity to bring suit, action would have to be brought in the English courts.

The individual Lloyds underwriters usually operate through an attorney agent, each agent representing in most cases a number of underwriters, thus forming various groups.

For the convenience of our subscribers who hold Lloyds policies we list below the names of the agents (in heavy type) and underwriters represented by them, who have complied with the requirements of the Committee at Lloyds'.

New syndicates, and additions to existing syndicates from December 31, 1921, to April 30, 1922 are included. Syndicates in which all the names have not furnished Non-Marine Security are marked "Marine only," while those syndicates which transact only Non-Marine business are marked "Non-Marine." It should be understood that where neither of these notes appears against a syndicate, security has been furnished for both Marine and Non-Marine.

AUDIT OF UNDERWRITING ACCOUNTS,

DECEMBER 31, 1921.

The following Members of Lloyd's have furnished Auditors' Certificates in accordance with the requirements of the Committee. The Certificates only apply to Accounts underwritten through the undermentioned Agents in the undermentioned Syndicates.

1—E. E. ADAMS (Bureau Nos. 275 276)

E. E. Adams	A. M. Holman
Henry Bacon	C. K. Murchison
*Arthur Serena	G. McKechnioe
A. Pownall	E. G. M. Adams
S. E. Shippard	G. Coode-Adams

2—E. E. ADAMS (Bureau No. 276)

Ernest E. Adams	Assheton Pownall
*Arthur Serena	

A. C. ALLAN (see **WILLIS, FABER & CO., LTD.**)

D. S. AUBREY (see **HAINES, COOTE & CO.**)

2—S. J. AUBREY (Non-Marine) (Bureau No. 547)

S. J. Aubrey	Malcolm Campbell
R. D. Denman	Edmund Deane
P. W. Richardson	Henry G. Beck
H. B. Cresswell	Norman Secretan.
F. V. Enthoven	J. P. Ellis
K. G. R. Vaizey	W. J. M. Burton
W. S. Coles	Lewis G. Howe
W. H. Cumming	E. J. M. Lumb
J. A. Reeves	J. O. Sillem
R. C. J. Beaton	F. C. Wright
Roland Todd	G. B. C. Howard
A. E. Price	W. U. Burton
H. B. Foster	Walter Basell
E. S. Holman	W. J. L. Davies
J. S. Wallace	S. A. Spratt
C. E. Alexander	H. Holman
J. G. Vaizey	F. H. Rover
J. S. Allen, Jr.	R. L. Tinsley

4—S. J. AUBREY (Employers' Liability)

R. F. A. Riesco	H. B. Foster

5—S. BADDELEY (Marine only)

S. Baddeley	James Fulton, Jr.
R. E. Findlay	C. G. Fulton
Alexander P. Anderson	Peter M. Lang
S. Millard	John J. Lang
Robert Findlay	Arthur Caird
Charles J. Anderson	William C. Wright
Clifford L. Platt	T. Glyn Platt

6—T. BAINBRIDGE (Bureau No. 201)

T. Bainbridge	E. F. Walsham
E. Howard Fletcher	E. A. Coulson
C. E. Walsham	H. R. Miller
W. Ward Smith	W. A. Thompson
A. H. Hobdell	T. H. Bainbridge
F. N. Bainbridge	W. T. Savage.

7—C. F. BEADELL (Bureau No. 715)

Charles F. Beadell	Savile E. Hudson

Sir E. BEAUCHAMP, BART, M. P. (see **W. B. ROUSE**)

8—ALFRED BLACKMORE (Non-Marine) (Bureau No. 676)

E. Blackmore	W. P. Wild
F. Blackmore	P. E. B. Wodehouse
E. H. K. Fryer	J. A. Goudge
P. W. Harding	B. Burletson
F. J. Skivington	D. Stonehouse
C. J. Crane	W. Marchbank
F. T. Fisher	S. G. Fletcher
Thomas E. Brown	K. W. Stone
Edward Smith	A. Beattie
W. S. McBride	F. W. Tabb

9—ALFRED BLACKMORE (Non-Marine)

Ernest Blackmore	B. Burletson
Frank Blackmore	D. Stonehouse
F. T. Fisher	W. Marchbank
T. E. Brown	A. Beattie
Edward Smith	F. W. Tabb
W. S. McBride	

10—A. W. BLASHFIELD (Marine only)

T. Mansfield Hunter	E. E. Knight

11—A. W. BLASHFIELD (Marine only)

E. E. Knight	T. Mansfield Hunter

12—A. W. BLASHFIELD (Marine only)

T. M. Hunter	E. E. Knight

13—A. W. BLASHFIELD (Marine only)

A. Mitchelson	T. E. Jopling
Joseph Woolf	

14—E. C. BLUNT (Marine only)

Keith W. Price	J. F. Godman

15—E. C. BLUNT (Non-Marine)

Keith W. Price

16—L. H. BOLTON (Bureau No. 20)

L. H. Bolton	E. Ollivant
J. H. Glover	E. H. D. Ward
G. W. Pearse	V. L. Evans
E. W. Glover	J. W. D. Mellor
P. B. Ingham	B. Tunstall Behrens

17—SIDNEY A. BOULTON (Bureau No. 144)

W. P. Tyser	A. B. Stewart
S. A. Boulton	C. S. Cockell
Hugh Tyser	E. J. Dearsley
Bledisloe	J. P. I. M. Corry
F. W. Clark	R. G. W. Paxton
P. K. F. Foot	J. C. G. Kirkpatrick
F. H. Bonham-Carter	F. A. Forde
Denys Franks	C. E. C. Rabagliati
R. E. Morrison	

18—SIDNEY A. BOULTON (Non-Marine (Bureau No. 311)

W. P. Tyser	R. E. Morrison
S. A. Boulton	A. B. Stewart
Hugh Tyser	C. S. Cockell
Bledisloe	E. J. Dearsley
F. W. Clark	J. P. I. M. Corry
P. K. F. Foot	R. G. W. Paxton
F. H. Bonham-Carter	J. C. G. Kirkpatrick
Denys Franks	F. A. Forde

C. T. BOWRING & CO. (INSURANCE), LTD. (see **P. HARGREAVES, H. B. SECRETAN & E. B. TOMS**)

‡ 19—W. J. BOWRING (Marine only) (Bureau No. 25)

F. C. Bowring	J. F. Brockholes
E. B. Toms	W. M. Allen
F. B. Toms	H. C. Stephens
D. W. T. Cargill	R. M. Sutton
*R. C. Baker	W. A. C. Wilkinson
A. E. Hardy	E. R. Bowring
H. G. Mann	

20—W. J. BOWRING (Bureau No. 770)

W. J. French	W. M. Allen
J. F. Brockholes	E. S. S. Harding
W. A. C. Wilkinson	H. Allen

W. J. BOWRING (Non-Marine) (see **H. B. HILL**)

21—A. D. BRADFORD (Bureau No. 340)

Arthur D. Bradford	A. L. Prinsep
Henry Bradford	*A. C. Chapman
W. E. Danby	F. C. Corner
Henry Corner	P. H. H. Eastwood
Nevile O. Duke	

A. D. BRADFORD (Non-Marine) (see **H. B. HILL**)

22—A. C. BROWN (Bureau No. 596)

A. C. Brown	H. C. Humphery
A. J. Melhuish	G. F. Brown
*G. R. Maltby	R. A. Melhuish
W. M. Strachan	

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LLOYDS, LONDON, ENGLAND.— *Continued.*

C. N. BROWN (see **A. L. STURGE & CO.**)

‡ **22—A. C. CHAPMAN** (Non-Marine) (Bureau No. 590)

*William H. Dolphin	Henry G. Poland
Gustav Bescky	*Arthur Serena
C. Osborne Reiss	Ernest E. Adams
T. Hammond Wells	Neville O. Duke
Herbert W. Symondson	Arthur D. Bradford
*A. Cecil Chapman	C. Kenneth Murchison
Assheton Pownall	

‡ **24—A. C. CHAPMAN** (Non-Marine) (Bureau No. 593)

Henry Bacon	Henry Bradford
Stuart W. G. Tringham	Albert V. F. Seymour
Kenneth G. Poland	

‡ **25—A. C. CHAPMAN** (Non-Marine) (Bureau No. 594)

R. Holdsworth Williams	Herbert S. Lynch-White
W. Frederick Williams	Frank N. Lynch-White
Robert Lynch-White	

‡ **26—A. C. CHAPMAN** (Employers' Liability)
*A. C. Chapman

‡ **27—A. F. CHARLESWORTH** (Bureau Nos. 250,251)

A. F. Charlesworth	R. Graham Murray
F. des Vœux	W. Burton Stewart
G. J. W. Noble	J. H. B. Noble

28—H. G. CHESTER (Bureau Nos. 67, 68, 485)

H. Guylee Chester	Philip D'Ambrumenil
Norman E. Lamplough	T. Arthur Chester
J. Cecil Wray	Albert G. Dain
Francis H. Walker	Ernest T. Newman
William J. L. Davies	Sidney A. Spratt
Laurence L. Savill	Percy L. Wilson
Thomas W. Noad	Ernest W. Lamplough
Norman P. Fenwick	Leighton Seager
Andrew C. Shankland	

29—CHOISY, de ROUGEMONT & CO., LTD. (Non-Marine) (Bureau No. 512)

E. F. de Rougemont	A. F. de Rougemont
J. D. Choisy	D. R. Bellamy

30—CHOISY, de ROUGEMONT & CO., LTD.

E. F. de Rougemont	A. F. de Rougemont
J. D. Choisy	D. R. Bellamy

C. S. COCKELL (Non-Marine) (see **R. A. GLANVILLE & R. D. WALROND**)

31—CRAWLEY, DIXON & BOWRING, LTD. (Non-Marine) (Bureau No. 720)

H. E. Crawley	R. M. Sutton
Philip D'Ambrumenil	H. C. Stephens
Noel Bligh	Bury
J. P. T. Evans	Henry S. Smurthwaite
I. Freeman-Thomas	Leonard Hull
D. A. Luscombe	V. Ferguson
H. W. Marshall	B. N. L. Whiteaway
R. A. Workman	H. A. V. Bonnin
Frank Workman	A. J. Norman
G. Pyman	F. J. Pope
J. S. Pyman	H. J. Tennant
V. T. Thompson	D. Horsfall
Rees Jones	Guy Lambert
J. Boldero	H. E. Wethered
Hugh Hope Nelson	U. W. Dickinson

32—CRAWLEY, DIXON & BOWRING, LTD. (P. HARGREAVES) (Non-Marine) (Bureau No. 720)

J. B. Wimble	†W. J. French
W. E. Hargreaves	E. Stevinson
Raymond Beck	P. Hargreaves
G. B. Hunter	Clive Bowring
A. F. Haslam	Harvey Bowring
Harold Jowers	

33—CRAWLEY, DIXON & BOWRING, LTD. (C. T. BOWRING & CO. (INSURANCE), LTD.) (Non-Marine) (Bureau No. 720)

F. C. Bowring	D. W. T. Cargill
E. B. Toms	A. E. Hardy
F. B. Toms	H. G. Mann
F. C. Bowring, Jr.	E. R. Bowring, Jr.
E. R. Bowring	

34—CRAWLEY, DIXON & BOWRING, LTD. (W. A. BUGGINS) (Non-Marine) (Bureau No. 720)

Gilbert F. Beck	F. K. Hodgson
W. A. Huggins	G. H. Kennedy
D. E. Mackintosh	R. Coke
E. T. S. Dugdale	E. Hughes-Hughes

35—CRAWLEY, DIXON & BOWRING, LTD. (A. G. WELCH) (Non-Marine) (Bureau No. 720)

S. H. Fawell	S. E. Higgins
A. G. Welch	F. A. Holman
W. A. Lindsay	E. S. Holman
D. M. Colman	E. W. Bland
J. Colman	Vere Chaplin
A. W. Prior	W. T. Potts
J. C. Blair	R. H. Holman

‡ **CRAWLEY, DIXON & BOWRING, LTD. (W. J. BOWRING)** (Non-Marine) (Bureau No. 720)

F. C. Bowring	H. G. Mann
E. B. Toms	E. R. Bowring
F. B. Toms	W. M. Allen
D. W. T. Cargill	J. F. Brockholes
A. E. Hardy	W. A. C. Wilkinson

37—CRAWLEY, DIXON & BOWRING, LTD.

H. E. Crawley	A. J. Norman

Per CRAWLEY, DIXON & BOWRING, LTD. (UZIELLI DEPT.) (see **WESTON CROCKER**)

38—WESTON CROCKER (Marine only) (Bureau No. 39)

A. R. Mountain	P. B. Reckitt
Ernest Stanier	W. J. Mallinson
F. T. Gilliat	H. Maitland Kersey
*R. D. Hill	G. A. Severn
Norman Deakin	W. F. Smith
J. B. Richardson	Weymss
A. C. Turner	H. W. Marshall
G. A. Crawley	Weston Crocker

39—WESTON CROCKER (Bureau Nos. 38, 39)

H. Hill	R. C. Snowden

40—WESTON CROCKER (Non-Marine) (Bureau No. 38)

Weston Crocker	A. C. Turner
Ernest Stanier	*R. D. Hill
Norman Deakin	H. W. Marshall
J. B. Richardson	A. R. Mountain

41—HERBERT CROSFIELD (Marine only) (Bureau No. 365)

Herbert Crosfield	E. Heron Varwell
Hawkins B. Varwell	T. B. Probyn
Gordon B. Allt	Reginald C. Bray

42—H. G. DA COSTA and/or W. J. OLDWORTH (Bureau Nos. 765, 766)

H. G. Da Costa	H. W. Young
W. F. Turner	R. D. Denman
C. R. English	P. R. Fairclough
H. B. Cresswell	F. R. Price
F. S. Phillips	A. N. White
E. D. Price	G. C. Scarman
W. J. Oldworth	R. D. Walrond
S. E. Grimmer	J. O'Hara Murray
Denman	W. T. M. Buller
F. W. Marrian	E. E. Ridger
A. W. Young	

43—H. G. DA COSTA and/or W. J. OLDWORTH (Bureau No. 768)

E. D. Price	W. J. Oldworth
H. G. Da Costa	†W. T. M. Buller

44—H. G. DA COSTA and/or W. J. OLDWORTH (Non-Marine) (Bureau No. 767)

H. G. Da Costa	E. D. Price
W. F. Turner	S. E. Grimmer
C. R. English	A. N. White
A. W. Young	W. J. Oldworth
H. W. Young	W. T. M. Buller
F. S. Phillips	

‡ **45—E. DEANE** (Bureau Nos. 245, 246.)

Edmund Deane	Malcolm Campbell
*Albert A. Elliott	Henry G. Beck
Edward J. M. Lumb	

46—A. B. DICK-CLELAND (Non-Marine) (Bureau Nos. 640, 643)

T. Ogilvie Davis	R. H. Pipon
Paul Fairweather	G. W. N. Boynton
M. Donald Barder	J. P. Phillips
Edgar T. Needham	R. G. Whiteley
Albert Barder	C. B. Dick-Cleland
Michael Moses	

47—A. B. DICK-CLELAND (Non-Marine) (Bureau No. 641)

E. T. Lindley	H. S. Lawther
W. L. Greenlees	Harold Harrison

48—NEVILLE DIXEY (Bureau No. 232)

Neville Dixey	E. H. Chambers
Herbert Fitch	Thomas Armstead
H. F. S. Pryke	E. H. Chambers
William Palmer	Gustav Bescky
C. Alexander Harvey	Franklin Lushington
Charles H. Harvey	Fyfe Duthie
S. Walter Morris	

F. F. DIXON & CO. (LONDON), LTD. (see **B. N. L. WHITEAWAY** and **A. B. DICK-CLELAND**)

49—J. E. DUDER (Bureau No. 740)

J. E. Duder	Cecil Banting
H. W. Aston	G. Wilder
F. Elliot-Smith	H. Kelman
A. P. Banting	E. Hosken
Walter Faber	P. S. Stephens
Egerton C. D. Lovell	H. Nalder
P. Haig Thomas	D. H. Duder
Edgar Banting	

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LLOYDS, LONDON, ENGLAND.— *Continued.*

50—J. E. DUDER (Bureau No. 740)
P. E. Giles — O. P. Eckhard
L. J. Nixon — G. T. Gifford
E. B. Maufe

51—A. E. DUNCOMBE (Marine only)
F. Gordon Young — Howard P. Jones
Henry N. Mathews — T. O. Davis

DURTNELL & FOWLER (Non-Marine) (see **S. J. TROUNCE**)

52—H. W. EDMUNDS (Bureau No. 315)
H. W. Edmunds — F. D. Bacon
*W. F. Miller — W. C. Bersey
W. E. King — H. C. Wheeler
B. N. L. Whiteaway — P. Wigham-Richardson
Percy Woods — J. P. Ellis
F. W. Dilke — A. Cutforth
C. E. Haskett-Smith

53—B. ELLIOTT (Marine only) (Bureau No. 610)
Bernard Elliott — Alexander E. J. Reiss

54—G. J. EMANUEL (Bureau No. 815)
George J. Emanuel

55—H. L. FABER (Bureau No. 53)
Alfred Faber — H. J. Paterson
A. C. Allan — B. Hobson
A. J. Hobson — W. Hobson
F. E. Vincent — H. L. Faber
H. Elliot-Smith

56—G. FAITH (Marine only) (Bureau No. 560)
Lionel C. Sage — A. J. R. Thornett
F. E. Fehr — J. S. Holmes
J. W. Hope — J. Hetherington
T. Wiles — H. Boot

57—G. FAITH (Marine only) (Bureau No. 760)
F. Rogerson — H. S. Mountain
F. Hall — F. C. Previté

58—F. J. L. FISH (Bureau No. 265)
Stephen J. White — H. Faithfull
E. S. Liddiard — F. Burnett-Stuart
L. C. C. Lindsay — E. A. V. Baker
Charles O. Walker — H. E. de Rougemont
Charles F. Tindal — C. H. Turner
A. F. F. Smith — W. F. Soames
H. H. Paynter — E. C. B. Merriman
C. K. Butler — Frederic J. L. Fish
*Wm. H. Dolphin

‡ **59—B. R. FLEMING** (Bureau Nos. 160, 161)
*G. W. Frisby — *D. G. Fleming, Jr.
*B. R. Fleming — *P. G. Yorke
*J. C. Bannerman

‡ **60—B. R. FLEMING** (Non-Marine) (Bureau No. 551)
*B. R. Fleming — *G. W. Frisby
*J. C. Bannerman

61—J. FLEMING.
J. Fleming

J. FLEMING (see also **R. TODD** and/or **J. FLEMING**)

62—S. G. FLETCHER (Bureau No. 285)
S. G. Fletcher — G. G. Taylor
F. S. Isaac — J. Boswell Brown
H. A. V. Bonnin — G. J. Morgan
J. P. Head — P. H. Gillespie
K. W. Stone — J. A. Young
A. E. Birmingham

63—HENRY FORBES
H. Kenneth — H. S. Price
J. Turton Wright — J. S. Brander
L. R. M. Rate — Henry Forbes

64—W. E. FOUND (Bureau No. 442)
W. E. Found — Cecil Kennard
A. B. Bathurst — J. K. Foster
†E. M. H. Raynsford — Hyde H. A. Kennard
E. S. Dawes — J. F. Anderson
J. G. H. Somervell — †W. A. Cantlay

65—L. J. FRIEDLANDER (Bureau No. 237)
Leslie J. Friedlander — *W. J. Cotterell
Frederick D. Heath — D. E. W. Gibb
A. Steane Price — W. B. Marshall
N. A. Charrington — Norman H. Symons
Sidney J. Hose — Ernest Murton
J. F. Matheson — Derek FitzGerald
W. N. Gibb

65—L. J. FRIEDLANDER (Bureau No. 407)
H. J. Arbon — G. C. Isaacs
J. R. Westcott — W. E. Evans
H. M. Isaacs — A. Bryans

ROBT. GARDNER, MOUNTAIN & CO., LTD. (see **A. METHUEN, G. SIMMONS** and **G. FAITH**)

67—B. A. GLANVILL (Bureau Nos. 461, 462)
M. B. Davie — Dennis L. Hall
B. A. Glanvill — A. D. R. Goulder
B. I. Franklin-Adams — W. Arthur Turner
Frank C. Ellis — R. E. Enthoven
H. Arthur Gammidge — A. F. Charlesworth
A. A. Stuart Black — Frederick des Vœux
R. S. Pearson — George J. W. Noble
E. J. Enthoven — R. Graham-Murray
J. W. Crewdson — W. B. Stewart
H. B. Grotrian — J. H. B. Noble
H. T. Williams — E. F. Charlesworth
R. H. Hooper — Edmund Deane
Arthur O. Lowry — E. J. M. Lumb
Cuthbert Radcliffe — M. Campbell
J. Armour Macmillan — H. G. Beck
Charles T. Cole — G. V. Greenall

68—B. A. GLANVILL (Non-Marine) (Bureau No. 661)
B. A. Glanvill — H. T. Williams
M. B. Davie — R. H. Hooper
Bernard Franklin-Adams — A. O. Lowry
Frank C. Ellis — Cuthbert Radcliffe
Arthur Gammidge — J. Armour Macmillan
A. Stuart Black — Charles T. Cole
R. S. Pearson — Dennis L. Hall
E. J. Enthoven — A. D. R. Goulder
J. W. Crewdson — W. Arthur Turner
H. B. Grotrian — R. E. Enthoven

69—B. A. Glanvill (Non-Marine) (Bureau No. 662)
J. R. Warren — T. Whiteley
Sidney Allen — L. S. Chappell
J. S. Knott

70—E. B. GRAHAM (Non-Marine) (Bureau No. 780)
Assheton Pownall — Kenneth G. Poland
Gustav Beseky — Albert V. F. Seymour
T. Hammand Wells — R. Holdsworth Williams
Henry G. Poland — W. Frederick Williams
*Arthur Serena — Robert Lynch-White
Ernest E. Adams — Herbert S. Lynch-White
C. Kenneth Murchison — Frank N. Lynch-White
Henry Bacon

71—A. W. GROOM (Bureau No. 455)
Howard Houlder — John Hutton
J. R. Wells — Thomas Miles
A. W. Davidson — P. S. Groom
Alexander Freeland — A. W. Groom
D. P. Horne

72—HAINES, COOTE & CO. (Marine only)
Ernest T. Coote — G. B. Bluett
H. Ernest Crawley — H. J. Tennant
John P. T. Evans

73—HAINES, COOTE & CO (Non-Marine)
Ernest T. Coote — Charles A. Hewitt

‡ **74—W. F. HANLEY** (Bureau No. 390)
Francis W. Chaine — Guy B. C. Howard
Albert V. F. Seymour — A. Victor King

75—P. HARGREAVES (Marine only) (Bureau No. 30)
J. Kenneth Crawley
J. B. Wimble — Noel Bligh
W. E. Hargreaves — R. A. Workman
Raymond Beck — J. S. Pyman
G. B. Hunter — V. T. Thompson
A. F. Haslam — Clive Bowring
Harold Jowers — Harvey Bowring
†W. J. French — I. Freeman-Thomas
E. Stevinson — P. Hargreaves
Darnley

P. HARGREAVES (Non-Marine) (see **CRAWLEY, DIXON & BOWRING, LTD.**)

76—S. HARPER (Marine only)
Sydney Harper — Charles F. Brown

77—A. SANDARS HARRISON (Marine only) (Bureau No. 55)
A. S. Harrison — D. McCance

78—A. SANDARS HARRISON (Non-Marine) (Bureau No. 56)
A. S. Harrison — J. F. Godman
D. McCance — F. T. Gilliat

79—R. K. HARRISON (Bureau No. 295)
R. K. Harrison — A. Constanduros
P. L. Reid — H. F. V. Oldham-Vilmet
E. H. J. Horne — S. B. K. Harrison

80—R. K. HARRISON (Marine only) (Bureau No. 297)
A. Constanduros — H. F. V Oldham-Vilmet

81—S. B. K. HARRISON (Bureau No. 298)
Francis W. Lowe

82—S. B. K. HARRISON (Bureau No. 682)
T. H. Buchanan — H. Thompson
T. A. Sheehan Dare — M. V. McKeon
Jas. A. Kinnear — G. Butler Morris

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LLOYDS, LONDON, ENGLAND.— *Continued.*

83—S. B. K. HARRISON (Non-Marine)
T. H. Buchanan — H. Thompson
T. A. Sheehan Dare — M. V. McKeon
James A. Kinnear

84—HARTLEY, COOPER & CO., LTD. (Marine only) (Bureau No. 165)
S. Wishart — C. B. Brill
Pirrie — H. Garratt
*E. E. Cooper — C. B. Levita
W. S. Smith — W. Cooper
G. B. White — *R. H. Bussell
Knutsford — P. D. Durtnell
F. R. Bussell — J. Sebag-Montefiore
V. A. Walker — E. Duveen
S. G. Beer — A. H. Dancey
A. D'Ambrumenil

85—HARTLEY, COOPER & CO., LTD. (Marine only)
W. S. Smith — C. B. Brill
S. Wishart — H. Garratt
Pirrie — C. B. Levita
G. B. White — W. Cooper
Knutsford — *R. H. Bussell
F. R. Bussell — P. D. Durtnell
*E. E. Cooper — J. Sebag-Montefiore
V. A. Walker — E. Duveen
S. G. Beer — A. H. Dancey
A. D'Ambrumenil

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Pirrie — C. B. Levita
W. S. Smith — W. Cooper
G. B. White — *R. H. Bussell
Knutsford — P. D. Durtnell
F. R. Bussell — J. Sebag-Montefiore
V. A. Walker — E. Duveen
S. G. Beer — A. H. Dancey
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88—L. J. HARVEY (Marine only)
L. J. Harvey

‡ **89—E. E. HARVEY** (Marine only)
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George Heath — Stephenson R. Clarke
Cuthbert E. Heath — Walter S. McBride
Harry Holmes — Ernest H. Strong
Geoffrey Head — Arthur L. Sturge
H. Bernard Calkin — Edward W. Dillon
Frederick N. Large — Charles Wright
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Charles Wright — Lawrence Wright
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Howard Houlder — John Hutton
A. W. Davidson — Thomas Miles.
Alexander Freeland — A. W. Groom

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A. D. Whatman — A. McN. Farquhar
G. Heath — C. E. Heath

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George Heath — Douglas W. Clarke
Gilbert F. Beck — J. Cecil Wray
Harry Holmes — Thomas W. Noad
Thomas L. Devitt — Walter H. Savill
James F. W. Burness — F. N. Large
H. Ernest Crawley — H. F. Devitt
Darnley — N. C. Tufnell
Howard Jones — L. G. Tufnell
Frederick D. Heath — L. H. Tufnell
George A. Crawley — W. F. Smith
G. A. Severn — Airedale
Harry Savill — N. G. Fiumi
J. K. Crawley — H. M. Grayson
Montague Evans — A. F. Hervey
W. N. Gibb — *Arthur Devitt
W. J. Mallinson — P. H. Devitt
H. M. Kersey — J. Bain
G. B. Bluett — C. W. Christie
P. B. Reckitt — A. E. Bain
Lees Knowles — S. Secretan
Wemyss — O. E. D'A. Goldsmid
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B. H. Foulger — F. B. Messenger
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G. H. Simpson — L. Hey
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103—C. A. HEWITT (Bureau No. 395)
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Henry E. Crawley — Andrew C. Shankland
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Francis H. Walker — Philip D'Ambrumenil
William J. L. Davies — H. Guylee Chester

105—H. B. HILL (Non-Marine) (Bureau No. 510.)
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G. H. Valentine — J. D. Choisy
J. E. Barkworth — H. Stanley Brooks
R. C. H. Sinclair — N. Christopherson
Percy Mordan — Horace R. Hill
D. R. Bellamy — R. A. H. A. de Rougemont
A. Lazenby

106—H. B. HILL (Non-Marine) (Bureau No. 511)
G. H. Valentine — F. W. Hobbs
C. I. de Rougemont — E. E. St. Quintin
H. B. Hill

107—H. B. HILL (Non-Marine) (Bureau No. 513)
F. W. Hobbs — R. A. Tatton
E. E. St. Quintin — P. J. Hobbs
*F. S. St. Quintin — J. W. Rowlands.
G. Skipwith

108—H. B. HILL (Non-Marine) (Bureau No. 775)
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H. Allen — E. S. S. Harding
J. F. Brockholes — W. J. French

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C. Osborne Reiss	Henry Bradford

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C. I. de Rougemont	Percy Mordan

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J. Atkins	H. P. Atkins
F. V. Enthoven	R. W. Vick, Jr.
N. A. Kayll	F. N. Forster
F. E. L. Roberts	W. E. Thornton
W. H. Cumming	J. R. Hoade
G. U. Price	

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E. S. Holmwood	J. Orr-Ewing
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S. K. Kempton	*C. C. F. Lochner

113—HOLMWOODS & BACK & MANSION, LTD. (Non-Marine) (Bureau No. 531)

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Gilbert F. Beck	G. H. Kennedy
D. E. Mackintosh	R. Coke
E. T. S. Dugdale	E. Hughes-Hughes
F. K. Hodgson	

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Albert V. F. Seymour	A. Victor King

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Donald Macgregor	W. Holford Dixon
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E. W. Janson	G. A. Lloyd
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E. Rickards	

117—PERCY JANSON (Bureau Nos. 77, 503)

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C. W. Janson	

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F. Barksworth	E. W. Janson
Donald Macgregor	

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G. C. Newby	W. B. Pickup
E. R. R. Starr	J. H. Kippax
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John Godwin	Wm. C. Gray
*G. E. Muers	L. F. Davis
D. A. Kinloch	G. C. Rogers
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John Rutherford	Norman Secretan
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A. G. Dalgety	J. A. Whalley
H. L. Beale	N. A. J. Cohen
D. A. Luscombe	

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W. F. Williams	F. N. Lynch-White
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G. G. Milne	R. Rait

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Guy G. Gold	E. Steane Price
R. N. Roxby	Thomas Forbes
Lewin G. Howe	Arthur Forbes
N. Mackinnon	A. G. Anderson
N. S. Rouse	K. S. Anderson
Maurice Gill	T. L. Forbes
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W. P. Wild	S. V. Lockitt
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P. E. B. Wodehouse	B. H. Gilbert
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C. F. Etheridge	W. A. Cantlay

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F. Blackmore	F. C. Wright
E. H. K. Fryer	Thomas E. Brown
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I. King	S. M. Thompson
Newborough	A. M. Hughes
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F. S. Moller	R. W. Mortleman
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F. L. Colborne	D. O. Davies
*F. A. Coe	A. Gibson
W. C. Campbell	J. U. G. R. Colborne
H. C. Malyon	H. W. Stephens
E. M. Sellon	F. R. Bromley
R. R. Faber	E. W. Lamplough
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H. F. Hepburn	L. D'Ambrumenil
D. F. Hepburn	Sydney Graham
A. M. Murray	R. J. G. O'Donoghue
E. R. Pulbrook	George Traill

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Wm. Graham — W. G. Hill
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H. C. Malyon — A. Gibson
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A. G. Pembroke — L. A. Blackburn
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Oscar W. Street — A. A. Meredith
Leopold C. Stewart — P. J. Pembroke
L. S. Jones — A. J. R. Meredith
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141—S. A. MEACOCK (Non-Marine) (Bureau No. 516)
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James Fulton, Jr. — William C. Wright
C. G. Fulton — F. Gordon Young
P. M. Lang — T. Glyn Platt
John J. Lang

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F. Rogerson — F. G. Hall
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G. Simmons — G. J. Fowler
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A. B. Dick-Cleland — G. Faith
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G. Hall — W. H. Figg
W. T. Howse — Frederick H. Hall
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P. Hill — J. W. Gibbs
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144—T. A. MIALL (Bureau No. 700)
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H. L. Thomson — T. H. Wells
W. V. Loveday — L. N. Glaisby
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J. Micklem — S. N. Casey
R. Micklem — B. H. Bennett
*E. R. Micklem — E. M. H. Raynsford
P. G. Harvey — G. C. Turner

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Frederick S. Miller — Godfrey B. Miller

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*W. Wathen-Bartlett — *J. R. B. Balfour
*W. Cowland — William de Falbe
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*John Churchill — M. H. Kemsley
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148—F. A. NICHOLL (Bureau Nos. 382, 383)
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W. L. Calkin — Arthur T. Marson
Walter Cutforth — George Toulmin

149—H. A. NICHOLLS (Non-Marine) (Bureau No. 502)
J. W. D. Mellor — G. U. Price
W. R. Doughty — H. E. de Rougemont
E. H. D. Ward — L. H. Bolton

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*G. de St. C. Rollo — *J. H. Hollingsworth
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*J H Hollingsworth

152—H. G. POLAND (Bureau No. 105)
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A. Hicks — F. B. Cooper
*S. M. Poland — C. M. Cooper
C. A. Shepherd — A. S. Hordern

153—H. G. POLAND (Non-Marine)
H. G. Poland — F. B. Cooper
K. G. Poland — C. M. Cooper
C. A. Shepherd — A. S. Hordern

154—H. G. POLAND (Employers' Liability)
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G. P. Gorton — *Dudley Thorpe
S. Thompson — *H R. Yorke
F. G. Basden — *B. L. Thorp
W. Campbell — J. Campbell

‡ **156—D. L. POOLE** (Bureau Nos. 175,176)
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G. P. Gorton — W. Campbell
S. Thompson — K. B. Anderson
F. G. Basden — J. S. Poole
*Dudley Thorp — J. Campbell
*H. R. Yorke

‡ **157—D. L. POOLE** (Marine only) (Bureau No. 620)
*Donald L. Poole

158—F. G. A. POVAH (Bureau No. 217)
Frederick G. A. Povah — F. A. Manning
John Povah

159—F. G. A. POVAH (Marine only) (Bureau No. 216)
Frederick G. A. Povah

160—JOHN POVAH (Marine only)
John Povah

161—G. U. PRICE & CO (Non-Marine) (Bureau No. 670)
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R. Micklem — L. N. Glaisby
*E. R. Micklem — P. M. Ridout
C. W. Small — H. S. Ellis
C. Doresa — S. N. Casey
N. B. V. Casey — B. H. Bennett

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Arthur B. Murray — J. T. Reeves
R. W. Harrison — G. W. Symondson

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L. H. Marten — Henry Kenneth
James Forbes — H. W. Symondson
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A. Hoare — Stanley F. Williams
Henry Forbes — *D. L. Poole
Frank Locket — E. S. Lamplough
Lewin G. Howe — W. Lamplough
P. G. Mackinnon — Thomas Forbes
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Herbert Steane Price	Arthur Steane Price
L. J. Friedlander	R. F. A. Riesco

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Lewis Lindon	Percy Woods
F. M. Kenward	F. W. Dilke
N. H. Symons	C. E. Haskett-Smith
C. E. C. Rabagliati	F. D. Bacon
G. W. Symondson	W. C. Bersey
A. Probyn	H. C. Wheeler
W. A. Cantlay	P. Wigham-Richardson

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A. Elliston Fox	C. H. Meller
H. S. Saunders	Frank H. Hall
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Frank C. Ells — B. I. Franklin-Adams
F. V. Enthoven — J. Armour Macmillan
B. A. Glanvill

261—Sir F. HALL, M. P. (Marine only)
F. Rogerson — H. S. Mountain
F. Hall — F. C. Previté

262—HAMILTON, SMITH & CO., LTD. (Marine only)
Sydney Lea-Smith

263—S. HARPER (Marine only)
S. Harper

264—HARRIS & DIXON, LTD. (Marine only)
T. H. Carlton Levick — Sydney Graham

265—HARRIS, MARRIAN & CO.
G. C. Scarman — F. W. Marrian
R. D. Walrond

266—R. K. HARRISON (Marine only)
R. K. Harrison

267—R. K. HARRISON (Marine only)
E. H. J. Horne

268—R. K. HARRISON (Marine only)
A. Constanduros

269—S. B. K. HARRISON
S. B. K. Harrison — Francis W. Lowe

270—HARTLEY, COOPER & CO., LTD.
*R. H. Bussell — F. R. Bussell

271—HARVEY, MORRIS & CO. (Marine only)
C. Alexander Harvey — S. Walter Morris

272—HENRY HEAD & CO., LTD.
E. W. Dillon — Lawrence Wright
F. N. Large — †Arnold Gurney

273—C. E. HEATH & CO., LTD. (Non-Marine) (Bureau No. 525)
Arthur Burns — C. E. Heath
Montague Evans

274—S. E. HIGGINS
S. E. Higgins

275—HOLMWOODS & BACK & MANSON, LTD. (Marine only) (Bureau No. 726)
P. C. Y. Holmwood — E. S. Holmwood
H. C. Back — E. C. Lane

276—HOLMWOODS & BACK & MANSON, LTD. (Non-Marine)
E. Somers Holmwood — E. Courtenay Lane
P. C. Y. Holmwood — H. C. Back
Leslie P. Langton

‡ **277—HOLMWOOD & HOLMWOOD, LTD.**
*F. W. Senier — *Ernest Holmwood

278—G. B. C. HOWARD
G. B. C. Howard

279—C. S. KNIGHT (Marine only)
C. S. Knight — P. T. Hill

280—C. S. KNIGHT (Non-Marine)
C. S. Knight

‡ **281—W. S. McBRIDE** (Marine only)
F. T. Fisher — Frank Blackmore
T. E. Brown — Ernest Blackmore
C. J. Crane — Alfred Blackmore
F. J. Skivington — W. S. McBride
P. W. Harding

282—J. F. MATHESON (Marine only)
J. F. Matheson

283—MATTHEWS, WRIGHTSON & CO., LTD.
J. W. Matthews — R. G. Wrightson
H. C. Malyon — A. Gibson

284—MORGAN, LYONS & CO. (Non-Marine)
H. E. Lyons — T. F. C. Frost
†N. B. Perkins

285—MORICE, TOZER & BECK, LTD.
Raymond Beck

286—G. U. PRICE & CO., LTD.
G. U. Price — N. B. V. Casey
C. W. Small — G. C. Turner
J. Micklem

287—E. R. PULBROOK (Marine only)
H. J. F. Dumas — E. R. Pulbrook

288—R. WILLIAM ROYLANCE
R. William Roylance

289—H. B. SEDGWICK
A. E. Greenwell — A. R. Collins
H. Sedgwick

290—HERMAN SIMSON
Herman Simson

291—WALTER F. SMITH & CO., LTD.
Arthur P. Smith — Cecil W. Carington

292—E. R. R. STARR
E. R. R. Starr

293—THOS. STEPHENS & SONS, LTD.
T. W. Stephens — D. A. Luscombe
H. W. Stephens — N. Secretan
H. L. Beale

294—R. TODD (Marine only)
R. C. J. Beaton

295—TUFNELL, SATTERTHWAITE & CO.
C. F. Tufnell

296—J. B. WESTRAY & CO.
*T. R. Westray — E. S. Dawes

297—P. WIGHAM-RICHARDSON & CO., LTD. (Marine only)
J. P. Ellis — R. D. Denman
P. W. Richardson — H. B. Cresswell
†W. H. Cumming

298—WILLIS, FABER & CO., LTD. (Marine only)
Alfred Faber — H. L. Faber
A. C. Allan

299—WINTLE & CO.
A. F. Hervey

300—PERCY WOODS
J. O. Sillem — Percy Woods

AVIATION SYNDICATES.

‡ **AVIATION INSURANCE ASSOCIATION.**

301—S. A. BOULTON
S. A. Boulton — R. R. Morrison
F. W. Clark — P. K. F. Foot
A. B. Stewart — J. P. I. M. Corry
C. S. Cockell

302—WESTON CROCKER
Weston Crocker — W. J. Mallinson
Ernest Stanier — H. Maitland Kerney
Norman Deakin — G. A. Severn
J. B. Richardson — Wemyss
A. C. Turner — *R. D. Hill
G. A. Crawley — A. R. Mountain
P. B. Reckitt

NOTE.—Names marked thus * have ceased Underwriting. Names marked thus † have left the Syndicate. Syndicates marked thus ‡ have ceased.

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LLOYDS, LONDON, ENGLAND.— *Continued.*

302—J. E. DUDER

J. E. Duder	Walter Faber
H. W. Aston	Edgar Banting
F. Elliot-Smith	Cecil Banting
A. P. Banting	G. Wilder

304—B. A. GLANVILL

M. B. Davie	A. A. Stuart Black
B. A. Glanvill	R. S. Pearson
Bernard Franklin-Adams	E. J. Enthoven
Frank C. Ells	J. W. Crewdson
Arthur Gammidge	H. B. Grotrian

305—A. W. GROOM

Howard Houlder	Alexander Freeland
J. R. Wells	A. W. Groom
A. W. Davidson	

306—Sir F. HALL, M. P.

F. Rogerson	H. S. Mountain
F. Hall	F. C. Previté

307—C. E. HEATH & CO., LTD.

C. E. Heath	M. Evans
G. Heath	L. C. Heath
A. D. Whatman	A. McN. Farquhar
A. Burns	W. A. Burns

308—C. E. HEATH & CO., LTD.

Cuthbert E. Heath	H. M. Kersey
George Heath	G. B. Bluett
Gilbert F. Beck	P. B. Reckitt
Harry Holmes	Lees Knowles
Thomas L. Devitt	Wemyss
Carleton F. Tufnell	John Esplen
Stephenson R. Clarke	T. H. C. Levick
Douglas W. Clarke	T. K. C. Monk
J. Cecil Wray	W. H. S. Pyman
Thomas W. Noad	G. N. Ryan
Walter H. Savill	F. N. Large
James F. W. Burness	H. F. Devitt
H. Ernest Crawley	N. C. Tufnell
Darnley	L. G. Tufnell
Howard Jones	L. H. Tufnell
Frederick D. Heath	W. F. Smith
George A. Crawley	Airedale
G. A. Severn	N. G. Fiumi
Harry Savill	H. M. Grayson
J. K. Crawley	A. F. Hervey
Arthur Burns	*Arthur Devitt
Montague Evans	P. H. Devitt
W. N. Gibb	J. Bain
W. J. Mallinson	

309—C. E. HEATH & CO., LTD.

E. W. Richardson	*Home Gordon
A. J. Richardson	A. J. L. Circuitt
B. H. Fouiger	F. B. Messenger
H. Munt	L. A. Buss
W. J. H. Brodrick	M. W. Drysdale
J. M. Cazenove	S. H. Richardson
L. H. Christie	

310—C. E. HEATH & CO., LTD.

P. B. Ingham	L. J. Nixon
H. C. Haslam	E. B. Maufe
A. P. Banting	O. P. Eckhard
P. E. Giles	

311—C. E. HEATH & CO., LTD.

N. Lubbock	S. B. Peech
J. C. Stevens	J. W. Bowen
A. C. Cory-Wright	T. M. Rickards
*J. A. N. Booker	R. J. Thomas
Dudley Cory-Wright	D. Rhodes
A. E. Greenwell	H. Sedgwick

312 H. S. LYNCH-WHITE

H. S. Lynch-White	R. Lynch-White
W. F. Williams	F. N. Lynch-White
R. Holdsworth Williams	

313—F. W. MARTEN

*F. W. Marten	I. King
L. H. Marten	Newborough

314—MATTHEWS, WRIGHTSON & CO., LTD.

R. G. Wrightson	A. H. Wrightson
R. L. Whittaker	D. C. Crombie
F. Western	E. C. Lane
H. S. Saunders	R. F. M. Scott
F. L. Colborne	D. O. Davies
*F. A. Coe	A. Gibson
W. C. Campbell	J. U. G. R. Colborne
H. C. Malyon	H. W. Stephens
E. M. Sellon	F. R. Bromley
R. R. Faber	E. W. Lamplough
S. J. Waring	J. W. Matthews

315—MATTHEWS, WRIGHTSON & CO., LTD.

R. G. Wrightson	S. J. Waring
R. L. Whittaker	A. H. Wrightson
F. Western	D. C. Crombie
F. L. Colborne	E. C. Lane
H. S. Saunders	R. F. M. Scott
W. C. Campbell	D. O. Davies
H. C. Malyon	A. Gibson
E. M. Sellon	J. U. G. R. Colborne
R. R. Faber	J. W. Matthews

316—A. METHUEN

F. Hall	C. S. Knight
F. Rogerson	F. G. Hall
F. C. Previté	G. E. Ryan
James Gibbs	A. Methuen
G. Simmons	G. J. Fowler
R. J. Hamilton	S. W. Mountain
A. B. Dick-Cleland	G. Faith
S. B. Winch	H. S. Mountain
T. Richards	

317—A. METHUEN

J. D. Watson	P. Hill
F. B. Galer	C. S. Knight
G. Hall	A. G. Mackenzie
W. T. Howse	G. J. P. Geiger
E. Hume	W. H. Figg

318—S. MORTIMER

Sidney Mortimer	Thomas James Bruce

319—G. SIMMONS

H. S. Mountain	C. S. Knight
G. Simmons	N. B. Perkins
R. G. MacMillan	G. C. Turner
F. Rogerson	*R. E. Harvey
James Gibbs	L. J. Harvey
G. J. Morgan	S. Densham
T. Richards	F. Hall
F. C. Previté	

320—G. SIMMONS

F. S. Hay	C. Mackenzie
H. W. Murray	W. de Falbe
J. R. Welton	C. F. Brown
R. G. MacMillan	H. E. Lyons
G. H. Hay	J. A. Borley
A. Methuen	B. H. Gilbert
R. H. Green	T. F. C. Frost

321—E. UZIELLI & CO., LTD.

H. Hill	R. C. Snowden

WHITE CROSS AVIATION INSURANCE ASSOCIATION.

322—S. J. AUBREY

S. J. Aubrey	Edmund Deane
R. D. Denman	Henry G. Beck
P. W. Richardson	Norman Secretan
H. B. Cresswell	J. P. Ellis
F. V. Enthoven	W. J. M. Burton
K. G. R. Vaizey	Lewin G. Howe
W. S. Coles	F. C. Wright
W. H. Cumming	G. B. C. Howard
J. A. Reeves	W. W. Burton
A. E. Price	Walter Bazell
J. S. Allen, Jr.	H. Holman
Malcolm Campbell	

323—S. A. BOULTON

S. A. Boulton	C. S. Cockell
A. B. Stewart	

324—A. D. BRADFORD

A. D. Bradford	N. O. Duke
Henry Bradford	

325—CRAWLEY, DIXON & BOWRING, LTD.

H. E. Crawley	R. M. Sutton
Philip D'Ambrumenil	H. C. Stephens
Noel Bligh	Bury
J. P. T. Evans	Henry S. Smurthwaite
I. Freeman-Thomas	Leonard Hull
D. A. Luscombe	V. Ferguson
H. W. Marshall	B. N. L. Whiteaway
R. A. Workman	H. A. V. Bonnin
Frank Workman	A. J. Norman
G. Pyman	P. F. Pope
J. S. Pyman	H. J. Tennant
V. T. Thompson	D. Horsfall
Rees Jones	Guy Lambert
J. Boldero	H. E. Wethered
Hugh Hope-Nelson	G. W. Dickinson

326—CRAWLEY, DIXON & BOWRING, LTD. (P. HARGREAVES)

J. B. Wimble	†W. J. French
W. E. Hargreaves	E. Stevinson
Raymond Beck	P. Hargreaves
G. B. Hunter	Clive Bowring
A. F. Haslam	Harvey Bowring
Harold Jowers	

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LLOYDS, LONDON, ENGLAND.— *Continued.*

327—CRAWLEY, DIXON & BOWRING, LTD. (C. T. BOWRING CO., LTD. (C. T. BOWRING & CO. (INSURANCE), LTD.)

F. C. Bowring	A. E. Hardy
E. B. Toms	H. G. Mann
F. B. Toms	†W. M. Allen
E. R. Bowring	†J. F. Brockholes
D. W. T. Cargill	†W. A. C. Wilkinson

328—CRAWLEY, DIXON & BOWRING, LTD (W. A. HUGGINS)

Gilbert F. Beck	F. K. Hodgson
W. A. Huggins	G. H. Kennedy
D. E. Mackintosh	R. Coke
E. T. S. Dugdale	E. Hughes-Hughes

329—CRAWLEY, DIXON & BOWRING, LTD. (A. G. WELCH)

S. H. Fawell	S. E. Higgins
A. G. Welch	F. A. Holman
W. A. Lindsay	E. S. Holman
D. M. Colman	E. W. Bland
J. Colman	Vere Chaplin
A. W. Prior	W. T. Potts
J. C. Blair	R. H. Holman

330—A. B. DICK-CLELAND

T. Ogilvie Davis	J. P. Phillips
P. Fairweather	R. H. Pipon
M. Donald Barder	G. W. N. Boynton
Edgar T. Needham	R. G. Whiteley
Albert Barder	C. B. Dick-Cleland
Michael Moses	

331—A. B. DICK-CLELAND

E. T. Lindley	H. S. Lawther
W. L. Greenlees	H. Harrison

332—NEVILLE DIXEY

Neville Dixey	S. Walter Morris
Herbert Fitch	E. H. Chambers
H. F. S. Pryke	Thomas Armstead
C. Alexander Harvey	A. E. Chambers

333—H. W. EDMUNDS

H. W. Edmunds	C. E. Haskett-Smith
*W. F. Miller	F. D. Bacon
W. E. King	W. C. Bersey
B. N. L. Whiteaway	H. C. Wheeler
Percy Woods	P. Wigham-Richardson
F. W. Dilke	A. Cutforth

334—L. J. FRIEDLANDER

Leslie J. Friedlander	Norman H. Symons
Sidney J. Hose	Ernest Murton

335—PRICE, FORBES & CO., LTD.

H. A. Hoare	Frederick N. Large
E. Steane Price	Arthur Ross Collins
James Forbes	Guy Gilbey Gold
*E. C. Mumford	Stanley F. Williams
†E. E. Adams	Thomas Forbes
Henry Forbes	D. G. Ellis
H. Bernard Calkin	H. G. Chester
Ernest Johnston	Francis H. Walker
Henry Kenneth	*B. G. C. Morice
†H. W. Symondson	Herbert Steane Price
C. F. Beadell	J. A. MacDonald
Lachlan R. M. Rate	G. W. Symondson
Thomas Lawrence Forbes	C. E. C. Rabagliati.
†B. E. P. Gregg	S. H. Bersey
Arthur Steane Price	

336—E. R. PULBROOK

E. R. Pulbrook	Richard H. Read
H. F. Hepburn	F. N. Insoll
L. D'Ambrumenil	D. A. H. Larking
Sydney Graham	J. C. Gould
Percy Bell	William Graham
C. H. Meller	V. C. Graham
Frank H. Hall	Alfred H. Scott
S. F. Hepburn	

337—G. T. SHEARING

C. P. Attenborough	A. E. Birmingham
F. T. Stowe	*Edwin G. Smith
A. B. Bathurst	J. Woolf
J. P. Head	T. E. Jopling
E. M. H. Raynsford	A. W. H. Bruford
E. G. Attenborough	A. Mitchelson

338—E. R. R. STARR

E. R. R. Starr	*W. J. Cotterell
H. A. V. Bonnin	F. E. Bray
S. Millard	W. R. Pickup
Gerald Millard	J. H. Kippax
Frank Barrett	R. C. Bray
*Charles B. Wootten	Gordon B. Allt
John Ainscow	G. C. Newby
A. E. Lawrence	W. H. Heywood
*R. L. Kiln	J. F. E. Crowder
C. E. Walsham	G. McLean Buckley
E. F. Walsham	H. A. Law
W. B. Marshall	G. P. L. Pemberton

339—E. R. R. STARR

John Slater	Thomas Wilton
J. S. Cohen	A. L. Harber
Frederick Dobson	

340—A. W. STREET

A. W. Street	Wm. Thomson
A. G. Pembroke	A. A. Meredith
O. W. Street	C. O. Reiss
J. W. Thomson	J. O. Sillem
E. A. R. Blackburn	H. S. Blackburn
P. J. Pembroke	L. A. Blackburn

341—A. L. STURGE & CO.

A. L. Sturge	Francis Wimbush
W. H. Lazenby	H. J. Lette
R. F. A. Riesco	N. A. Kayll
Harry Holmes	W. B. Berkeley
E. B. Richardson	D. E. W. Gibb
*Reginald Holmes	J. F. Matheson
C. N. Brown	G. W. Richardson
E. P. Sturge	A. J. Hullett

342—B. N. L. WHITEAWAY

E. Whiteaway	F. A. Bracey
A. Forward	G. H. Thompson
E. A. Beldam	T. Adair
H. W. Stephens	R. Christie

UNDERWRITERS AT LLOYDS OF MINNEAPOLIS,

1134 McKnight Building, Minneapolis, Minn.

ADMITTED ASSETS, DECEMBER 31, 1921.	
Mortgage loans on real estate	$5,000 00
Bonds and stocks owned	480,833 00
Interest due and accrued on bonds	2,461 57
Cash in banks and office	7,272 66
Agents' balances not over three months due	12,758 04
Interest accrued on county warrants	8 23
County warrants receivable	208 75
Certificate of deposit deposited by underwriters	375 00
Accounts receivable	6,424 14
Furniture and fixtures, (automobile)	800 00
TOTAL ADMITTED ASSETS	$516,141 39

LIABILITIES, DECEMBER 31, 1921.	
Losses and claims	$61,930 00
Unearned premium	103,880 44
Estimated taxes hereafter payable	5,061 52
TOTAL LIABILITIES, except capital	$170,871 96
Underwriters' deposits	255,000 00
NET SURPLUS	90,269 43
TOTAL	$516,141 39

GENERAL REVIEW.

History.—This is a Lloyds organization, which was licensed to transact business by the Minnesota Insurance Department March 5, 1913. It has fifty underwriters, who are all substantial business and financial men of St. Paul, Minneapolis and other large cities. Under the laws of

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UNDERWRITERS AT LLOYDS OF MINNEAPOLIS. — *Continued.*

Minnesota an organization of this kind may be organized to write all classes of insurance other than life. Each underwriter has deposited $5,000 in cash and each obligates himself for an additional $5,000.

Management.—This institution was organized by Charles W. Sexton, a prominent local agent of Minneapolis, who served as attorney until his death. The present managers are John H. Hauschild, attorney, and Geo. W. Harsh, deputy attorney, president and vice-president respectively of the Charles W. Sexton Co.

The securities owned are high grade.

Its loss paying reputation is excellent.

Kind of Risks Insured, etc.—Policies of this institution provide insurance on automobiles against fire and theft, liability, property damage and collision. It also does a bonding business. Tariff rates are charged.

THE UNDERWRITERS ARE AS FOLLOWS:

SHREVE M. ARCHER, Vice-President Archer-Daniels Linseed Co.
JAMES FORD BELL, Vice-President Washburn-Crosby Co
FREDERIC S. BELL, President Laird-Norton Co., Winona, Minn.
RUSSELL M. BENNETT, Capitalist Pine and Mineral Lands.
JOHN BIRKHOLZ, Banker, Grand Forks, N. D.
CHARLES C. BOVEY, Vice-President Washburn-Crosby Co.
S. H. BOWMAN, Jr., President S. H. Bowman Lumber Co.
ANSON S. BROOKS, Treasurer Brooks, Scanlon Lumber Co.
EARLE BROWN, Capitalist and Real Estate.
EUGENE J. CARPENTER, President Central Lumber Co.
ELBERT L. CARPENTER, President The Shevlin Company.
F. A. CHAMBERLAIN, Chairman Board of Directors First National Bank.
HOVEY C. CLARKE, Treasurer Shevlin, Carpenter and Clarke Co.
JOHN CROSBY, President Washburn-Crosby Co.
D. DRAPER DAYTON, Treasurer The Dayton Company.
EDWARD W. DECKER, President Northwestern National Bank.
KARL De LAITTRE, Vice-President Green & De Laittre Co.
JAMES H. ELLISON, Winston Bros. Company.
JOHN R. FREEMAN, President State Mutual Fire Insurance Co., of Providence, R. I.
C. M. HARRINGTON, President The Van Dusen-Harrington Co.
JOHN H. HAUSCHILD, President Charles W. Sexton Company, Insurance.
HORACE M. HILL, Vice-President Janney-Semple-Hill & Co.
FRANK P. HIXON, Capitalist, La Crosse, Wis.; President The Shevlin-Hixon Company.
J. B. HUDSON, President J. B. Hudson & Son.
CLIVE T. JAFFRAY, President First National Bank.
CAVOUR S. LANGDON, Capitalist and Director Minneapolis Trust Co.
WALTER C. LEACH, Secretary Minneapolis Fire and Marine Insurance Co.
F. W. LITTLE, Capitalist and Director Minneapolis Trust Co.
EDMUND J. LONGYEAR, Iron Ore and Mineral Lands.
SUMNER T. McKNIGHT, S. T. McKnight Co., Capitalists.
JOHN D. McMILLAN, President Osborne-McMillan Elevator Co.
W. S. NOTT, President W. S. Nott & Co.
A. L. ORDEAN, President First National Bank of Duluth.
HARRY E. PENCE, President Pence Automobile Co., Chairman Board of Directors, Lincoln National Bank.
E. PENNINGTON, President Mpls., St. P. & Ste. St. Marie R. R.
A. F. PILLSBURY, Secretary and Treasurer Pillsbury Flour Mills Co.
C. S. PILLSBURY, Vice-President Pillsbury Flour Mills Co.
JOHN S. PILLSBURY, Vice-President Pillsbury Flour Mills Co.
CLARENCE B. PIPER, Piper & Company.
ARTHUR R. ROGERS, President Rogers Lumber Co.
FRED B. SNYDER, Snyder, Gale & Richards, Attorneys.
JOHN P. SNYDER, President John P. Snyder Co.
FREDERICK H. STOLTZE, President Empire Lumber Co.
CHARLES D. VELIE Sec. and Treas. Deere & Webber Co.
FRED C. VAN DUSEN, President G. W. Van Dusen & Co.; President Minneapolis F. & M. Ins. Co.
WILLIS J. WALKER, Vice-President Red River Lumber Co.
C. C. WEBBER, President Deere & Webber Co.
F. E. WEYERHAEUSER, Weyerhaeuser & Co., St. Paul.
F. G. WINSTON, President Winston, Harper, Fisher Co.; President Winston Bros. Company.
D. N. WINTON, President The Pas Lumber Co., The Pas, Manitoba; President Winton-Rosenberry Co., St. Joe, Idaho.

ADVISORY COMMITTEE.

Hovey C. Clarke, Chairman; Earle Brown, Fred B. Snyder, Cavour S. Langdon, C. M. Harrington; John H. Hauschild, Attorney.

Income, 1921.—Gross premiums, $289,594.39; reinsurance, $1,184.00; return premiums, $74,283.36; net premiums, $214,127.03; interest, etc., $8,805.73; interest and dividends on securities deposited by underwriters, $17,591.87; amounts contributed by incoming underwriters, $5,275.75; total income, $245,800.38.

Disbursements, 1921.—Gross amount paid for losses, $100,570.16; salvage, $2,045.05; net amount paid policyholders for losses, $98,525.11; underwriting expenses, $75,711.22; interest and dividends on securities deposited by underwriters, $17,591.87; payments to retiring underwriters, $4,688.21; total disbursements, $196,516.41.

Ratios to Premiums Written.—Losses paid, 46.0%; losses incurred, 62.5%; underwriting expenses, 35.3%; underwriting loss, 3.5%.

Ratios to Premiums Earned.—Losses incurred, 66.7%; expenses incurred, 37.1%; underwriting loss, 3.8%.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $200,681.90.

Losses incurred during 1921, $133,890.11; underwriting expenses incurred during 1921, $74,463.73; total, $208,353.84.

Loss from underwriting during 1921, $7,671.94.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $9,508.92; profit on investments during 1921, $587.54.

Gain from investments during 1921, $10,096.46.

Gain and Loss Exhibit, 1921.—Gain from investments, $10,096.46.

Loss from underwriting, $7,671.94.

Surplus, December 31, 1920, $342,844.91; increase, $2,424.52; surplus, December 31, 1921, $345,269.43.

LLOYDS, NEW YORK,

110 William Street, New York.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$177,450 60	Losses and claims	$55,586 89
Interest due and accrued thereon	2,204 83	Unearned premiums	95,204 12
Cash in banks and office	57,848 71	Contingent commissions, etc	29 24
Agents' balances not over three months due	12,967 71	Reserve for income taxes	9,000 00
Reinsurance recoverable on paid losses	1,748 32		
Reinsurance adjustment expenses recoverable	85 44	TOTAL LIABILITIES, except capital	$159,820 25
		NET SURPLUS	92,484 76
TOTAL ADMITTED ASSETS	$252,305 01	TOTAL	252,305 01

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LLOYDS, NEW YORK — *Continued.*

GENERAL REVIEW.

History.—This is a Lloyds institution, whose charter was purchased in January, 1914, by Cornwall & Stevens, insurance brokers, 110 William street, New York City. It is in excellent repute and writes business only on risks controlled by that firm.

The underwriters are as follows, and are each a member of the firm of Cornwall & Stevens: H. C. Cornwall, G. C. Stevens and S. G. Stevens.

It is licensed in New York only.

The securities owned are high grade, the valuations are those fixed by the Convention of Insurance Commissioners.

Income, 1921.—Gross premiums, $454,967.66; reinsurance, $294,100.81; return premiums, $70,128.66; net premiums, $90,738.19; commissions received exceed commissions paid, $5,031.96; interest, etc., $8,973.48; gross increase by adjustment in book value of ledger assets, $3,594.00; total income, $108,337.63.

Disbursements, 1921.—Gross amount paid for losses, $311,667.45; reinsurance, $269,227.31; salvage, $100.03; net amount paid policyholders for losses, $42,340.11; underwriting expenses, $13,303.89; gross decrease by adjustment in book value ledger assets, $3,875.00; total disbursements, $59,519.00.

AT LUMBERMEN'S LLOYDS,

Eau Claire, Wis.

History.—This association was organized in 1893. The management does not furnish us with full information, but gives the following general information: That during its twenty-eight years of operation the loss ratio has averaged about 37%, and the expenses have been only 3% of the premiums, and that the dividends paid and undivided profits during the period of its existence have been about 63%. This Lloyds does not operate upon a commission basis, the business being transacted by a salaried attorney.

The maximum policy issued is $25,000. The gross amount for which any subscriber may be bound on any one risk is limited to $2,500. The total assets as of December 31, 1919, amounted to $175,783.37, with no unpaid losses.

The management has also advised us that the funds of the Lloyd's are in either government bonds or cash.

The liability of the underwriters is several and not joint, each subscriber acting for himself and independent of the others.

In 1918, L. E. Dunnigan became attorney of this Lloyds, succeeding Mr. J. A. Smith, deceased.

It has an advisory committee of five members, as follows: Wm. Irvine, Weyerhaeuser Timber Co., Chippewa Falls, Wis.; J. T. Barber, North Western Lumber Co., Eau Claire, Wis.; L. S. Case, of Weyerhaeuser Sales Co., Spokane, Wash.; C. F. Wiehe, Edw. Hines Lumber Co., Chicago, Ill.; Jno. S. Owen, John S. Owen Lumber Co., Eau Claire, Wis.

A complete financial statement showing all items of assets, liabilities, income and disbursements should be furnished, also a complete list of underwriters and the amounts subscribed and paid in by each, in order that its standing and operations can be understood.

MERCHANTS UNDERWRITERS OF NEW YORK,

110 William St., New York, N. Y.

ADMITTED ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$106,512 25	Net unpaid claims	$27,942 78
Cash in banks and office	4,228 89	Unearned premiums	67 67
Agents' balances not over three months due	1,813 32	Contingent commissions, etc	965 46
Losses due from reinsured companies	5,378 16	Reinsurance	1,632 36
Accrued interest on bonds	1,777 47	Loan payable	37,630 00
		TOTAL LIABILITIES, except capital	$68,238 27
		NET SURPLUS	51,471 82
TOTAL ADMITTED ASSETS	$119,710 09	TOTAL	$119,710 09

GENERAL REVIEW.

History.—This is a Lloyds, formerly known as the Merchants Fire Lloyds, organized in 1888. The charter of this organization passed through several hands and was operated under various managements with which the present interests had nothing to do, until in August, 1919, it was purchased by Skinner Underwriting Agency, Inc., the name having been changed to the present one.

It is too early, under its present management, to have established a record. In 1920 the loss and expense ratios were above normal. Owing to reinsurance of its business, as hereinafter referred to, its loss and expense ratios were disproportionate in 1921.

This Lloyd's in order to facilitate some changes in its list of underwriters the management advised us, reinsured its outstanding risks as of November 29, 1921, in the Stuyvesant Insurance Company, of New York.

Management.—The attorney-in-fact and manager is Skinner Underwriting Agency, Inc. James R. Skinner has been in the insurance business for many years. The present list of subscribers and underwriters number twenty-five, having been passed upon and approved by the Insurance

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MERCHANTS UNDERWRITERS OF NEW YORK.— *Continued.*

Department of New York State; all of them are substantial business men living for the most part in New York City, Washington, D. C., and Pennsylvania.

The trustees who have charge of the funds and securities are as follows: C. H. Miller (C. H. Miller Hardware Company), Huntingdon, Pa.; A. G. Heller (Heller Bros. Co., Inc.), Newark, N. J.; G. Thomas Dunlop (Terminal Taxicab Company), Washington, D. C.

The executive committee consists of W. P. Lewis (secretary National Fire Insurance Underwriters), Huntingdon, Pa.; James R. Skinner Co., 110 William street, New York City; Henry Hudson (president Hudson Fibre Company), Hudson, N. Y.

The management advises that the Lloyds writes fire lines in amounts ranging from $2,500 to $5,000, depending upon the character and standing of risks insured.

THE UNDERWRITERS ARE AS FOLLOWS:

UNDERWRITERS.	Percentage of Amount of Policy Assumed.	Amount of Original Total Subscription.
C H. Miller (Director, First National Bank), Huntingdon, Pa	50-300%	$50,000
William P Lewis (Secretary National Fire Ins. Under.), Huntingdon, Pa	50-300%	50,000
James R. Skinner (Insurance), New York City, N. Y	20-300%	20,000
Samuel S Bryan (United Hardware & Supply Co.), Titusville, Pa	10-300%	10,000
Frank C. Goodwin (The F. C. Goodwin Company, Philadelphia, Pa	10-300%	10,000
Henry Hudson (Hudson Fibre Company, Hudson, New York	10-300%	10,000
Thomas F. Miller (C H. Miller, Hardware Co.), Huntingdon, Pa	10-300%	10,000
John B.. Kunz (The J. B. Kunz Co.), Huntingdon, Pa	10-300%	10,000
John Langdon (Director, Union National Bank), Huntingdon, Pa	10-300%	10,000
Arnaud G. Heller (Heller Brothers Company), Newark, New Jersey	10-300%	10,000
John Phillips (Pres. First National Bank), Huntingdon, Pa	10-300%	10,000
Chester A Asher (Confectioner), Philadelphia, Pa	10-300%	10,000
D. Shelley Kloss (Cashier, First National Bank), Tyrone, Pa	10-300%	10,000
H. B Swoope (Pres. Madera National Bank), Madera, Pa	10-300%	10,000
Theodore F. Bayer (The Bayer Grocery Co.), Huntingdon, Pa	10-300%	10,000
Louis J. Miller, Huntingdon, Pa	10-300%	10,000
George D Krause (Krause Hardware Compan), Lebanon, Pa	5-300%	5,000
G Thomas Dunlop (Terminal Taxicab Company, Washington, D. C	5-300%	5,000
Henry D. Crampton (Secretary Capital Traction Co.), Washington, D. C	5-300%	5,000
A. P. Scripture (Iron and Steel), New York City, N. Y	5-300%	5,000
Joseph J. Siechta, New York City, N. Y	5-300%	5,000
F. C. Moys (Hardware), Boulder, Colo	10-300%	10,000
C. W. Scarborough (Scarborough & Klaus), Pittsburgh, Pa	5-300%	5,000
Frank H. Eastman, Boulder, Colorado	5-300%	5,000
Frank H. Goodfellow, Hollidaysburg, Pa.	5-300%	5,000
	300-300%	$300,000

Income, 1921.—Gross premiums, $65,844.25; reinsurance, $29,842.29; return premiums, $28,611.48; net premiums, $7,390.48; interest, etc., $4,519.26; commissions and tax on reinsurance, $4,908.55; losses due, $5,378.16; borrowed money and miscellaneous, $40,421.48; total income, $62,617.93.

Disbursements, 1921.—Gross amount paid for losses, $67,378.99; reinsurance, $6,945.25; net amount paid policyholders for losses, $60,433.74; commissions, $13,180.58; dividends to subscribers, $7,050.00; rents, $1,233.43; tax, $277.76; expenses, $738.33; interest, $241.26; total disbursements, $83,155.10.

PORTLAND MARINE UNDERWRITERS,

Portland, Me.

GENERAL REVIEW.

History.—This is a Lloyds institution which has been in existence since March, 1887, transacting a small business, mainly local, and writing marine insurance only. It is composed of fifty firms and individuals and had a fund of $50,000 in good securities which, together with surplus profits, was held for the protection of policyholders.

Albert B. Hall is manager. He is connected with Norton, Hall & Webster, insurance agents of Portland, Me.

This Lloyds has not reported to us that full information might be incorporated in these reports. Complete financial statement showing assets, liabilities, income and disbursements, and also complete list of underwriters with amount assumed by each, should be furnished.

Its directors are as follows: Edward B. Winslow, James W. Parker, William Leavitt, Albert B. Hall, Fritz H. Jordan, Charles F. Flagg and Thomas J. Laithwaite.

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SOUTHERN LLOYDS.

Lott Street. Yoakum, Texas.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$13,975 00	Losses and claims	$14,426 55
Interest due and accrued thereon	1,325 99	Unearned premiums	25,981 62
Loans on collateral security	10,500 00	Estimated taxes hereafter payable	272 00
Interest due and accrued thereon	864 40	Contingent commissions, etc	332 56
Bonds owned	1,100 00	Funds held under reinsurance treaties	116 05
Interest due and accrued thereon	25 86		
Cash in banks and office	12,840 80	TOTAL LIABILITIES except capital.	$41,128 78
Premium balances not over three months due	12,108 27	Guarantee capital ($20,000, paid in cash).	100,000 00
Bills receivable taken for fire risks	2,608 79	EXCESS OF LIABILITIES	—5,714 50
Underwriters reserve notes	80,000 00		
Other admitted assets	65 17		
TOTAL ADMITTED ASSETS	$135,414 28	TOTAL	$135,414 28

General Review.

This is a Lloyds organization which began business July 2, 1918, with total subscriptions of $100,000, of which $20,000 was paid in and non-interest bearing notes given for the balance of $80,000. The manager and attorney-in-fact are W. E. Green, Shiner, Texas; Phillip Welhausen, W. E. Green and D. J. Shall of Yoakum, Texas. Green and Shall are actuaries and managers for the attorney-in-fact; and Philip Welhausen, Yoakum, Texas, is treasurer.

The unpaid notes are included in the assets, but are deducted in the liabilities as a part of the guaranty capital.

W. E. Green has represented stock companies for a number of years and is secretary and manager of the South Texas Ginners Mutual Fire Insurance Company, Yoakum, Texas, which he organized. D. J. Shall has been an insurance agent for eight years and for one year has served as actuary for the South Texas Ginners Mutual Fire Insurance Company. Fire, tornado, hail and automobile fire and theft insurance is written.

The loss ratio of this organization for 1920 was approximately 62%, and in 1921 it was 65.3% on the written, and 96% on the earned premium basis. The expenses were low but this high loss ratio caused an underwriting loss of $14,247.12, and caused a deficit in surplus of $5,714.50.

This Lloyds was examined by the Texas State Insurance Department as of May 31, 1922, and, deducting the item of underwriters' notes ($80,000) and some other small items as unadmitted assets, made the admitted assets $50,552.88, net surplus, $3,344.45, and surplus to policyholders, $23,344.45.

Any underwriter may withdraw from his agreement by giving ten days written notice, or failing to fulfill obligations may be dropped, and the amounts he has underwritten shall be cancelled, and his account liquidated.

The attorneys and managers receive 25% of net premiums and pay all expenses except losses. The underwriting committee consists of E. F. Wolters, capitalist, Shiner, Texas; C. L. Strieber, gins and mills, Yorktown, Texas; A. J. McKean, merchants and ginners, Prairie Lea, Texas; Charles Fischer, gins and mills, Cuero, Texas; M. A. Meyer, lumber, Yoakum, Texas; J. B. Harris, retired merchant and capitalist, Yoakum, Texas; G. A. Lowrance, stockman, Yoakum, Texas; W. A. Carnes, wholesale produce, capitalist, Yoakum, Texas; W. L. Burton, merchant, Yoakum, Texas.

UNDERWRITERS.

List of underwriters, showing by figures opposite their respective names, their individual subscriptions of assets, and the percentage of the total risk contracted by each of them respectfully, to-wit:

	Subscription.	Per cent.
Yoakum, Texas:		
Green & Welhausen, Capitalists	$5,000	5%
Philip Welhausen, V. P. Yoakum State Bank	11,000	11%
Gus Lowrance, Stockman	5,000	5%
S. A. Carnes & W. A. Carnes, Wholesale Produce and Capitalists	5,000	5%
S. T. Woodring & M. A. Meyer, Lumber	5,000	5%
K. F. Carson, Stockman	3,000	3%
M. C. Driscoll, V. P. Yoakum State Bank	2,000	2%
J. J. Jaresh & W. L. Burton, General Merchants	2,000	2%
A. J. Fetterly	2,000	2%
Herts & Meyer, Merchants	1,000	1%
J. C. Koerth, Capitalist	1,000	1%
D. J. Shall, Fire Insurance	2,000	2%
A. A. Poth, Farming and Stock Raising	1,000	1%
J. L. Bass, Bass Bros. Co	1,000	1%
D. B. Cain, Pres. D. B. Cain Co	1,000	1%
G. B. Carstarphen, Edwards-Carstarphen Co.	1,000	1%
W. E. Green, Fire Insurance	2,000	2%
J. B. Harris, Retired Merchant	3,000	3%
W. E. Stapp, Cotton Factor	1,000	1%
Shiner, Texas:		
Wm. Green, Capitalist	10,000	10%
E. F. Wolters, Capitalist	10,000	10%
C. B. Welhausen, C. B Welhausen & Co	2,000	2%
Peck Welhausen, Cashier First Nat'l Bank	1,000	1%
A. J. Blohm, J. C. Blohm & Son	1,000	1%
Theo. Rogge, Gins	1,000	1%
C. T. Garbade, Garbade Lumber Co	1,000	1%
Gonzales, Texas:		
R. S. Dilworth, Capitalist	1,000	1%
Cuero, Texas:		
Mike Byrne, Merchant	1,000	1%
Chas. Fischer, Gins and Mills	1,000	1%
Yorktown, Texas:		
Strieber Bros., Gins and Mills	5,000	5%
W. Westhoff, Lumber Dealer	1,000	1%
San Antonio, Texas:		
W. L. Ovth, Capitalist	2,000	2%
Floresville, Texas:		
S, V. Honston, Capitalist	1,000	1%
Prairie Lea, Texas:		
McKean Bros., Merchants and Ginners	2,000	2%
Thomaston, Texas:		
D. B. McManus, General Merchandise	1,000	1%
Scherts, Texas:		
Sweet C. W. Koch, Banker and Merchant	1,000	1%
Sweet Home, Texas:		
I. E. Valenta, Banker and Merchant	1,000	1%
Porth, Texas:		
Wm. Eckel, General Merchant	1,000	1%
Nordheim, Texas:		
Osterloh & Neutzler, Bankers & Merchants	1,000	1%
Hebronville, Texas:		
Henry Edds	1,000	1%
Total	$100,000	100%

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SOUTHERN LLOYDS'. — *Continued.*

Income, 1921.—Gross premiums, $73,851.21; reinsurance, $154.76; return premiums, $19,361.21; net premiums, $54,335.24; interest, etc., $1,517.93; increase in liabilities during the year on account of reinsurance treaties, $116.05; total income, $55,969.22.

Disbursements, 1921.—Net amount paid policyholders for losses, $35,523.49; underwriting expenses, $15,157.76; dividends to underwriters, $1,200.00; investment expenses, $3.25; total disbursements, $51,884.50.

Ratios to Premiums Written.—Losses paid, 65.3%; losses incurred, 78.4%; underwriting expenses, 27.8%; underwriting loss, 26.2%.

Ratios to Premiums Earned.—Losses incurred, 96.0%; expenses incurred, 31.4%; underwriting loss, 32.1%.

Net Risks in Force on Business Effective on and after December 31, 1921.—Fire, $2,996,065; tornado, etc., $522,919.

Net Risks in Force on Business Effective Prior to December 31, 1920.—Fire and miscellaneous, $2,018,016.

Net Premiums in Force on Business on and after December 31, 1921.—Fire, $58,268.77; tornado, etc., $2,114.89.

Net Premiums in Force on Business Effective Prior to December 31, 1920.—Fire and miscellaneous, $36,225.32.

Underwriting Exhibit, 1921.—Premiums earned during 1921, $44,354.79; loss from underwriting profit and loss items, $2,061.59; total, $42,293.20.

Losses incurred during 1921, $42,600.04; underwriting expenses incurred during 1921, $13,940.28; total, $56,540.32.

Loss from underwriting during 1921, $14,247.12.

Investment Exhibit, 1921.—Interest, etc., earned during 1921, $2,536.49.

Investment expenses incurred during 1921, $275.25.

Gain from investments during 1921, $2,261.24.

Gain and Loss Exhibit, 1921.—Gains: Investments, $2,261.24; loss in surplus, $13,185.88; total, $15,447.12.

Losses: Underwriting, $14,247.12; dividends, $1,200.00; total, $15,447.12.

Surplus, December 31, 1920, $7,471.38; decrease, $13,185.88; surplus, December 31, 1921, — $5,714.50.

UNITED LLOYDS OF AMERICA,
Chicago, Ill.

GENERAL REVIEW.

History.—This is a Lloyds institution consisting of various units of underwriters in groups of ten subscribers each. Each underwriter subscribes to a liability of $10,000, of which $1,000 is paid in in cash or securities as a guaranty that they will meet any immediate call upon their subscription. Of the subscription $250 was applied to organization expense. The management advises us that no underwriter shall be placed on a single risk for an amount in excess of $250, and that if they do not meet all calls on their subscription upon ten days' notice the amounts called will be deducted from their deposit above referred to. Further, that an underwriter not meeting calls within ten days will be suspended and his account reinsured. The first group was licensed January 31, 1921, and on April 14, 1922, six groups of underwriters had been formed and licensed by the Illinois State Insurance Department. It is the plan of the managment to continue forming additional groups of underwriters.

Managment and Reputation.—The management of these groups of Lloyds is in the hands of the Preferred Underwriting Company, Inc., a corporation incorporated under the laws of Illinois for $250,000, of which the management advises us $200,000 has been paid in in cash and notes. The officers of the management company are: President, Joseph W. Stephens; vice-president, R. A. Lunde and David Wideman; secretary, W. I. Le Dioyt; treasurer, David Wiedmyer, vice-president and director of Logan Square Trust and Savings Bank, of Chicago. The active underwriting management is in the hands of A. G. Hailand.

Joseph W. Stephens has been in the insurance business for a number of years. He started with the National Insurance Bureau at Kansas City as an employee; leaving them he assisted in the organization of the American Exchange at Kansas City. He was president of the Preferred Underwriting Company, attorneys-in-fact for the Preferred Reciprocal Fire Insurers, which went into liquidation about the end of 1920. We have no advice of either of the vice-presidents having previous insurance experience. The secretary, W. Le Dioyt has been active as a stock broker and stock salesman with also some manufacturing experience and was vice-president of the Preferred Underwriting Company, attorney-in-fact of the Preferred Reciprocal Fire Insurers.

The underwriter, A. G. Hailand, has been active in the insurance business since 1912, first with the Western Department of the Queen Insurance Company, and then with the Millers National Insurance Company, Chicago. He was engaged with the Chicago office of Johnson & Higgins, and R. A. Corroon & Company, insurance brokerage firms. Before assuming position with this Lloyds he was office manager at Detroit, Michigan, for Messrs. Murphy & O'Brien, insurance agency.

The management advises us that these underwriters will operate along the lines of a non-affiliated stock company and that the maximum liability assumed for any one underwriter who has subscribed $10,000, is $250 on any single risk, and that their charter permits them to write fire, hail, lightning, windstorm and sprinkler leakage insurance; also that all underwriters participate in every policy issued.

A trustee agreement has been made whereby securities of these underwriters are deposited with the Chicago Title and Trust Company, Chicago, Illinois, which funds may be withdrawn subject to the order in writing of the president or treasurer, and attested to by the secretary of the Preferred Underwriting Company, Inc.

The underwriters are licensed at the present time in the State of Illinois only.

The statement furnished to us by the management as of April 15, 1922, including the funds of the first six groups of underwriters is as follows:

Assets.—Cash and convertible securities, $60,090.85; collateral loans, $750.00; premiums in process of collection, $2,965.18; underwriters' guarantee fund (demand obligation), $540,000.00; total, $603,706.03.

Liabilities.—Losses in process of adjustment, $1,644.13; unearned premium reserve, $1,298.79; reinsurance payable, $198.89; surplus, $60,556.12; underwriters' guarantee fund, $540,000.00; total, $603,706.03.

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UNITED LLOYDS OF AMERICA.— *Continued.*

THE UNDERWRITERS ARE AS FOLLOWS:

GROUP NUMBER ONE.

G. S. BURTIS, President James A. Brady Foundry Company.
L. H. KELLOGG, Manager Equitable Life Assurance Society.
W. I. LeDIOYT, Capitalist.
F. BOSLEY SCOTT, Plant Manager Continental Can Co..
HAL P. WELLS, Owner North Avenue Hospital.
CHAS. T. KNAPP, President Chas. T. Knapp Investment Co.
JOHN C. STEPHAN, Secretary Suwanee Coal Co., Evansville, Ind.
J. W. STEPHENS, President Preferred Underwriting Co., Inc.
T. A. JONES, Treasurer W. A. Jones Foundry & Machine Co.
E. L. CLEAVELAND, President Garden City Foundry Co.

GROUP NUMBER TWO.

ADOLF HIERONYMUS, Tip-top Inn.
NOBLE M. EBERHART, M. D., Eberhart Ex-Ray Laboratories.
HUGH R. SHOFIELD, M. D.
OTTO JUDAE, President Grimm & Judae Company.
S. F. SHEPARD, Broker.
J. P. BLACK, President J. P. Black & Co.
G. A. BUHL, Vice-President Shoenhofen Company.
EDWARD SKARDA, Sr., Broker.
CHARLES WURSTER, Cook County Commissioner.
HARRY R. APPLEGATE, President, Applegate Chemical Co.

GROUP NUMBER THREE.

ADOLF HIERONYMUS, Tip-Top Inn.
E. N. MATHEWS, President, Brevoort Hotel Co.
W. I. LeDIOYT, Capitalist.
ROY A. LUNDE, Insurance Counselor.
HARRY R. APLEGATE, President, Applegate Chemical Co.
R. D. BECKER, Manager Vogue Studios, Inc.
PAUL O. MAY, Manager Color Service Corporation.
C. C. DUNKLE, Secretary Foote Concrete Machinery Co.
G. S. BURTIS, President, Jas. A. Brady Foundry Co.
P. D SMITH, Manager, Aetna Life Insurance Co

GROUP NUMBER FOUR.

ANDREW STEVENSON, Vice-President Union Fuel Co.
CHAS. T. KNAPP, President Chas. T. Knapp Investment Co.
JOHN R. NORRIS, Insurance Counselor.
CHARLES W. GILLETT, Capitalist.
FRANK J. BIRK, Treasurer, Birk Bros. Brewing Co.
CHARLES M. EDDY, Secretary-Treasurer, R. M. Eddy Foundry Co.
ALBERT N. EASTMAN, Eastman, White & Hawxhurst, Attorneys.
OTTO JUDAE, President, Grimm & Judae Co.
BEN G. VIETH, Washington Hotel Co., St. Louis, Mo.
A. N. HAYES, Treasurer Johnston, Jennings Foundry Co.

GROUP NUMBER FIVE.

CHARLES W. GILLETT, Capitalist.
JOHN W. KOPF, Manager Newport Chemical Works.
OTTO JUDAE, President Grimm & Judae Co.
DAVID A. NOYES, President, Noyes & Jackson, Brokers.
E. N. MATHEWS, President Brevoort Hotel Co.
EDWARD S. GLICKAUF, Insurance Economist.
ARCHIBALD G. LOOMIS, Treasurer C. M. & St. P. R. R.
FREDERICK R. BARNHEISEL, Capitalist.
ALBERT N. EASTMAN, Eastman, White & Hawxhurst, Attorneys.
FRANK J. BIRK, treasurer, Birk Bros. Brewing Co.

GROUP NUMBER SIX.

CHAS. W. GILLETT, Capitalist.
FREDERICK R. BARNHEISEL, Capitalist.
EDWARD S. GLICKAUF, Insurance Economist.
HARRY R. APPLEGATE, President, Applegate Chemical Company.
JOHN C. BARDWELL, President, Liberty Fire Insurance Co., St. Louis.
GEO. W. DIENER, President, Geo W. Diener Mfg. Company.
CHAS. H. LOTT, President, Webster & Parkway Hotels.
JOHN J. SHERLOCK, Secretary, Illinois Nail Company.
FRANK W. MILLER, President, F. W. Miller Heating Company.
SYLES R. FRALICK, President, S. R. Fralick & Co.

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PRINCIPLES AND PRACTICES OF RECIPROCAL OR INTER-INSURANCE EXCHANGES

Recognizing the increased importance of reciprocal exchanges as a factor in the insurance business of this country, we have been for several years standardizing, so far as is possible, our reports upon them, so that our comments will cover all the essential elements entering into the consideration of the desirability of membership therein.

From various exchanges we have obtained copies of the powers of attorney, sample forms of policies, and have secured signed statements from the various attorneys as to the plans of operation. As a whole these plans are similar, but several of the exchanges have variations from the general plan, and to the student of insurance practices a careful study of the following pages should be of particular interest.

The growth and development in recent years of the exchange of indemnity covering practically all classes except life insurance, through the medium of reciprocal insurance organizations, has been extensive. At the present time, May, 1922, we are reporting herein upon 112 fire and automobile insurance exchanges, *excluding* those which are merely branches or "trade names." Our annual volume of insurance reports covering casualty and miscellaneous organizations, also reports upon 86 reciprocal exchanges writing workmen's compensation, liability, collision and property damage insurance, 62 of these being included also in this volume, by reason of their writing some classes reported upon herein. The aggregate premium income of these 136 institutions was, in 1921, over $35,000,000, and their membership includes leading individuals, firms and corporations in many of the most important lines of business activity.

The well-managed reciprocal insurance exchanges meet their losses promptly and fairly, and furnish reliable indemnity at a net cost usually less than that of stock company insurance. This they are able to do because they escape many legitimate expenses of the stock companies, due to their wholly different plan of operation. On the other hand, the comparative ease with which a reciprocal insurance exchange can be launched has resulted in the formation of many organizations of this sort, which are so loosely and inexpertly constructed and managed that the indemnity afforded by their policies is questionable; and this situation suggests the importance of a careful review of the principles and practices of reciprocal or inter-insurance as now conducted.

LEGISLATION

Many states have already legislated upon the subject, but every state should have laws clearly defining the requirements for organizing, conducting and reporting the transactions of such organizations and placing them effectively under the jurisdiction of the state insurance departments; such supervision under existing laws in most states being inadequate.

While it is conceded that reciprocal or inter-insurance organizations are associations of individuals, firms and/or corporations, formed for the purpose of inter-change of indemnity and not for profit, they should be recognized as definite organizations and entities so that they may be as such safeguarded by proper requirements and supervision.

In recent years the situation in the field of reciprocal insurance has been confused and weakened by the introduction of a new element, namely a large number of reciprocal exchanges formed for the purpose of insuring automobiles against various hazards. The insurance of automobiles (a comparatively new development in the insurance world) brings into operation principles differing widely from those followed by insurance organizations, (whatever their structure), which writes fire insurance upon other kinds of property; and from the point of view of effective legislative control the principal defect of existing laws is that they were created at a time when the institutions sought to be supervised were writing fire insurance upon some single class of business in which the physical hazards in the various risks insured were fundamentally similar and under conditions which made readily enforceable and collectible the contingent liability assumed by the members. State laws and departmental regulations for the government of such organizations are not applicable to the newer organizations insuring automobiles only.

Reciprocal exchanges may be divided broadly into three classes:—

1. Those writing fire insurance on a single class of hazards or two or more classes of the same general hazard. These institutions as a rule write very large lines, the amount of liability assumed on a single risk seeming in many cases disproportionate to both the premium income and the number of separate risks insured, as well as the net cash resources, except as this opinion might be modified by the consideration of the effectiveness of sprinkler equipments.

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2. Reciprocal exchanges insuring owners of automobiles against the risks of fire, theft, collision, property damage or liability, or any combination of these classes. These are for the most part of recent origin; in many cases their attorneys and managers have little or no practical experience, and this group constitutes the most dangerous element in the present reciprocal insurance situation. Many of these concerns are writing at fatally inadequate rates and others are burdened with an expense allowance to the attorney and manager sure to result in disaster. Still others are well managed and successful.

3. Reciprocal exchanges writing workmen's compensation and liability insurance.

There are in existence also a few exchanges endeavoring to write general fire insurance under a plan which in effect makes them un-incorporated mutual companies. They have no facilities for passing intelligently upon the quality of the risks offered, and experience indicates that they are a weak reliance for any policyholder.

We deal in this volume only with exchanges of the first two classes mentioned above, and the few exceptions mentioned in the last preceding paragraph. The point we wish to emphasize is that all legislation attempting to supervise these concerns must, to be effective, deal *separately* with the two principal classes first above mentioned, namely, the large fire reciprocals and the automobile reciprocals.

MINIMUM REQUIREMENTS FOR "CLASS 1" RECIPROCALS

In our judgment, based upon nearly twenty-five years' observation of all reciprocal exchanges operating in this country, the minimum legal requirements for the organization of new or the government of existing reciprocal exchanges of the first class above mentioned (the fire reciprocals) should be:—

1. The subscribers should be required to file with the Insurance Commissioner upon applying for a license, and annually thereafter, a statement under oath giving:—

(a) The name or title under which policies are issued or to be issued, which title should not be so similar to any other name or other title previously adopted by a similar organization or by insurance corporation or association as in the opinion of the Insurance Commissioner is calculated to result in confusion or deception.

(b) The kind or kinds of insurance to be written.

(c) A copy of the policy contract or contracts.

(d) A copy of the power of attorney, underwriting agreement, by-laws and any other documents affecting the underwriting operations.

(e) Location of the principle office.

(f) An affidavit that applications have been received for insurance upon at least one hundred separate risks in the case of fire insurance, and other lines (except automobile), which fire insurance companies are permitted to write. These risks should be so located as to give a reasonable distribution of underwriting liability.

(g) A statement of the proposed or exisiting underwriting plan which, as to the adequacy of rates charged, distribution of underwriting liability, maximum line assumed subject to one fire and limitation of expense, shall be satisfactory to the supervising state official.

(h) A cash fund of not less than $25,000 (to be proportionately increased in the case of exchanges writing an exceptionally large volume of business) to be deposited with the Insurance Commissioner under conditions that it cannot be withdrawn as long as policies or claims are outstanding, this to be maintained in excess of all legal claims including unearned premium deposits.

MINIMUM REQUIREMENTS FOR "CLASS 2" (AUTOMOBILE) RECIPROCALS

In a general way the requirements for "Class 1" reciprocals apply to this class also, but automobile insurance differs in some essential features from that applying to other classes of property, and *in addition* to the general requirements for the organization of new,or the government of existing reciprocals, the subscribers should be required to comply with the following:

1. File with the Insurance Commissioner upon making application for license and annually thereafter,

(a) Statement showing all classes of automoble insurance to be written;

(b) Copies of all policies and riders to be used;

(c) Plans for making rates for all the different classes, which rates should be adhered to without discrimination between subscribers;

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(d) Membership and/or policy fees, if any, to be charged.

(e) Compensation to attorney-in-fact, limiting the cost to subscribers, including policy fees, if any, to an amount satisfactory to the supervising state officials.

(f) Limits of liability to be accepted upon each class.

(g) An affidavit that applications have been received from at least 500 subscribers and for insurance upon at least 1,000 automobiles.

(h) If liability and property damage insurance is to be written, an additional cash fund to be deposited with the Insurance Commissioner under conditions that it cannot be withdrawn as long as policies or claims of this class are outstanding, in an amount not less than five times the maximum liability insured against in any one accident; the amount of such deposit to be adequately and proportionately increased in the case of exchanges writing an exceptionally large volume of busines.

The law should provide accounting requirements applicable to this class of insurance, showing the experience record of each class of insurance written, as well as the amounts chargeable to and credited to each subscriber, and the general underwriting results. Also, that when filings are made with the Insurance Commissioner, including the general plans of operating, changes shall not be made until new filings are made and approved by the Insurance Commissioner.

ADDITIONAL REQUIREMENTS APPLICABLE TO ALL RECIPROCAL EXCHANGES

The law should also provide:—

For service of process on the Insurance Commissioner or upon the attorney-in-fact.

For a reserve for unearned premium deposits, equal to 50 per cent. on annual, and pro rata on longer term contracts, without deduction of commissions or other charges.

For an annual report in detail of assets and liabilities, income and disbursements.

For the exchange to be subject to examination by the Insurance Commissioner.

For corporations to have authority to become members of reciprocal insurance organization.

For violation of the law to be punishable as a misdemeanor, by a fine of from one hundred to one thousand dollars.

For a certificate of authority to operate.

For a tax upon the premiums collected at the same rate as paid by other classes of insurance organizations.

For the attorney-in-fact to be adequatey bonded.

For a governing committee consisting of at least five members to have authoritative charge of the finances and affairs of the exchange.

That service upon, or court verdicts against, one member, shall be equally binding upon all members, including pro rata share of costs and charges.

That no policy should be issued except to a member who has signed a uniform power of attorney or agreement.

NECESSARY SAFEGUARDS

The reciprocal insurance plan is as safe as any other for conducting a fire insurance business, provided certain fundamental principles are recognized and adhered to.

The underwriting basis—that is, the number of risks insured, amount of liability assumed subject to a single fire, and avoidance of conflagration liability—is fundamentally important. In general, such an exchange should not write, subject to a single fire, an amount exceeding one-half of the net annual premium income in the case of sprinklered risks of high character, nor more than one-fifth of the net premium income in the case of more hazardous risks; and the management should aim to accumulate a cash surplus fund (from which unusual losses could be paid) of at least twice such maximum liability subject to one fire. If due attention is paid to establishing a sound underwriting basis, and ordinary business prudence exercised in the subsequent operation of such an exchange, its members will be reasonably safeguarded, but if the fundamental underwriting basis is not sound, no provision for a small cash deposit with the insurance authorities, or for the creation of a so-called guarantee fund, will serve to save such an

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organization from failure; and yet this basic principle appears to be practically ignored in all existing laws relating to such exchanges.

The maximum line to be written upon a single risk or subject to one fire should be limited to an amount proportionate to the number of separate risks insured the annual premium income, the paid-in or accumulated surplus fund, and the assessment liability assumed by the members. The hazardous character, construction, and protection of risks should also be taken into consideration.

The maximum amount written upon any risk subject to one fire should not greatly exceed the average line written, and conflagration liability should be avoided.

An insurance contract, to be satisfactory, must be enforceable by the holder. Disputes may, and do, occur between perfectly honest insurers and equally honest claimants. The plan of reciprocal insurance does not contemplate the appointment of local agents upon whom valid service of process can be secured, and as the business of these exchanges extends almost invariably to many states, the laws of each state should provide for the recognition of the legitimacy of their operations and for the service of process upon the Insurance Commissioner in event of a dispute arising.

The loss-paying ability of any exchange issuing policies of reciprocal insurance must be beyond question. The law under which reciprocal organizations operate should, therefore, provide a standard of financial responsibility for the members of such exchanges, for their guarantee is all that is available for the protection of policyholders who may suffer loss should the premiums collected prove inadequate for the payment of losses and expenses.

There should also be a standard of solvency for the inter-insurance organization as such, irrespective of the financial responsibility of its component parts. This is recognized in the laws of New York State in the following provision:—

"Any such Lloyds and inter-insurance associations as may be thus authorized to do business in this State shall at all times keep and maintain a fund of an amount equal to all outstanding claims and other liabilities, plus the unearned premiums on the policies in force, calculated on the gross sums, without any deduction on any account, charged to the policyholder on each respective risk, from the date of the policy, and in addition the sum of two hundred thousand dollars," * * * to transact either a fire or ocean marine insurance business, or the sum of $400,000 * * * to transact both a fire and ocean marine insurance business.

Expenses of management should be limited to not exceeding 25 per cent. of the net premiums written. Many of the best managed exchanges are operating at a much lower expense ratio. The comparatively small premiums of automobile exchanges may justify an additional management expense, of say 5%, but this limit should include all fees and/or charges upon subscribers.

Those reciprocal insurance organizations which have confined their business to risks of similar classification have been, as a rule, successful, while those which have written a business of miscellaneous character have shown almost uniformly bad results.

All important restrictions upon the authority given to the attorney-in-fact to bind the members should be embodied in the power of attorney.

The measure of the liability assumed should be the premium paid rather than some arbitrary "subscription," by means of which a member may secure a large amount of insurance upon his own property while assuming only a small liability upon the risks of other members.

The manager should not be permitted any discretion as to the risks upon which any particular member shall assume liability. Every acceptable member should insure a part of the risk of every other member. In such an organization favoritism in any form is very dangerous.

The liability to assessment should be sufficient to insure the payment of any loss incurred, and should be so clearly defined as to leave no room for misunderstanding. Some of the clauses we have reviewed were dangerously indefinite, loose or ambiguous.

The qualifications for membership should be embodied in the agreement, and applicants should be passed upon by a committee independent of the management.

The power of attorney agreements are usually broad and explicit as to the powers and privileges of the attorney, but silent or vague as to his duties and responsibillties.

The tendency to commercialize the attorney-in-fact management, and to increase the compensation thereof threatens the usefulness of this class of insurance.

Subscribers in considering statements purporting to show their net savings should not overlook the fact that earnings left to surplus or unused premium deposit account will be diminished by losses occuring after the date of the statement under policies previously issued, unless the account rendered shows clearly an adequate reserve to cover that liability.

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BAD PRACTICES WHICH SHOULD BE AVOIDED BY RECIPROCALS

In our careful review of the methods of the various offices we have noted departures from the established practices of the best managed exchanges, which have resulted or may result in disaster. These include:—

1. The appointment of insurance agents or brokers on a commission basis for securing members.

2. The acceptance of members on terms other than as specified in the power of attorney; for instance, the issuance of polices to individuals, firms or corporations who have not signed any power of attorney; the policies when issued containing a clause exempting the policyholder from assessment, and limiting the cost of the insurance to the amount of specified premium, with or without participation in savings, if any.

3. The acceptance of large gross lines and the reinsurance of the excess. Our investigations as reported in the following pages show that certain exchanges are reinsuring from twice to nine times their net retention. In case of the failure to collect any of the reinsurance the liability rests upon the members of the original exchange issuing the policy, and in many cases this would probably cause the subscriber to be obligated by the attorney for a larger amount than was authorized by the power of attorney signed by the subscriber, opening the way for a serious dispute, and raising a question as to the legality of the contract.

4. Some exchanges do not set up as a liability in their financial statements any amount representing the unearned portion of the premium deposits paid in advance by the members; and others set aside an inadequate amount to cover that liability. The managers of some of the best of the reciprocal exchanges contend that in reciprocal insurance there is no liability for unearned premiums (as in the case of incorporated stock or mutual insurance companies) for the reason that the agreement with the members provides that their premium deposits must first be used to pay loss claims, the unused portion of such premium deposits to be returned to the members in the event of the cancellation of his policy or the liquidation of his account. This is a correct theory of the relations between the members of a reciprocal insurance exchange, and from that point of view the contention of the attorneys and managers is sound. We agree also that the primary function of any insurance organization is to pay loss claims, and that therefore, as a matter of equity, the claims of policyholders who have sustained losses should be considered superior to the claims of other policyholders for return premiums. It is necessary, however, in order to furnish the members of such an exchange, or anyone else interested in its affairs, with reliable information as to its financial strength and the status of the accounts of the various members, that the unearned portion of premium deposits paid by the members in advance (in the belief that they represent premiums paid for a fixed amount of insurance for a fixed period), be shown as a liability in the statement of the exchange and in the individual statements rendered to the members. Sound finance and accounting require this treatment, regardless of the fact that under the reciprocal insurance plan, and in accordance with the agreement signed by the members of such an exchange, loss claims are preferred over claims for return premiums. Moreover, any member or all the members may cancel their policies at any time and demand the return of the unused portion of their premium deposits; therefore the exchange should be in a position at all times to refund the unused portion of every premium deposit, including the proportionate amount of the attorney-in-fact's commission, unless the operating agreement provides that in such an event the attorney and manager may retain commission upon the entire amount of the premium deposit (which would not be equitable) and not merely upon the earned portion thereof, (which is the proper basis). It is clear, therefore, that the liability for unearned premium deposits should be computed upon the full amount thereof, without deducting the management expenses, even though such deduction is permitted by the laws of some states.

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Reciprocal Exchanges

AMERICAN AUTO INSURANCE ASSOCIATION,

Freeport, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$6,610 12	Reserve for unpaid losses	$4,151 33
Premiums or deposits outstanding not over three monttths due	10,992 66	Unearned premium deposits	4,977 89
Guaranty fund	33,998 08	Salaries, rents, etc.	1,852 54
		Due for borrowed money	3,000 00
		TOTAL LIABILITIES	$13,981 76
		NET CASH SURPLUS	37,619 10
TOTAL CASH ASSETS	$51,600 86	TOTAL	$51,600 86

General Review.

History.—This is an inter-insurance exchange which was organized and received its license from the Illinois Insurance Department March 22, 1919, and commenced business on the same day.

Management and Reputation.—The attorney-in-fact is the American Auto Insurance Agency, incorporated March, 1919, under the laws of the State of Illinois for $15,000 fully paid in.

The officers of the attorney-in-fact are: President, Addison Bidwell, president First National Bank, Freeport, Illinois; vice-president, C. W. Chapman, secretary of Security Trust Company, Freeport, Ill.; secretary, treasurer, and manager, L. G. Younglove..

The directors are the above officers and H. B. Hill, president of the Hill Grain Company, and L. H. Burrel, attorney at law.

Mr. Younglove bears a good general reputation, has been successful in business, but had no previous insurance experience.

The exchange has not operated long enough to have fully established records of loss paying, management and savings to policyholders. In 1920 the losses were moderate and the expenses high, being nearly three times the amount paid for losses. In 1921 the losses were about normal and the expenses somewhat above normal. The item of unearned premium deposits appears small, but in regard to this the management advises that the greater part of the income is derived from assessments and previously earned. The management advises that the "guaranty fund" consists of bonds, farm mortgages, and cash, but we are not advised as to the conditions as to withdrawal.

As the exchange makes its own rates, and is making no cash returns to subscribers, savings, if any, to subscribers will be indicated by comparing cost in the exchange to similar coverage in conference companies.

Plan of Operation (as reported to us by the management).—The exchange writes fire, theft, tornado, cyclone, collision, property damage and public liability on automobiles. A life membership fee is collected as follows: (1) fire, theft, tornado and cyclone, $7.50; (2) collision, $7.50; (3) public liability and property damage, $7.50; full coverage, $15.00. The membership fees go to the attorney-in-fact. All losses are paid by the collection of periodical assessments. Any member may have his policy transferred from one automobile to another which he owns for a transfer fee of $1.00. Members are required to make an advanced premium deposit and are subject to a contingent liability.

Any member may withdraw from the association by returning his policy for cancellation if all dues and assessments are fully paid, including his proportion of any assessment for losses sustained up to the date of withdrawal. The association is writing business only in cities up to 100,000 population.

The largest gross and net lines written are, fire, theft and collision, $2,500; liability, $2,500/$5,000. The exchange makes its own rates, based upon the losses.

Service of process may be had upon the Director of Trade and Commerce of the State of Illinois, and corresponding insurance officials of other States in which it may be licensed, or upon the attorney-in-fact of this exchange.

It is licensed in Illinois only.

Income, 1921.—Net premium deposits, $103,945.19; interest, etc., $63.85; guarantee fund, $7,622.44; borrowed money, $3,000.00; total cash income, $114,631.48.

Disbursements, 1921.—Losses paid, gross, $45,419.10; less salvage, $1,267.80; net losses, $44,151.30; paid to attorney-in-fact for administration expense, $28,604.03; taxes, licenses and fees, $788.38; other expenses, $7,891.58; borrowed money, $12,375.64; adjustment expense, $3,557.82; total cash disbursements, $97,368.75.

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AMERICAN AUTOMOBILE UNDERWRITERS OF ILLINOIS,

416 McKinlock Bldg., Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$6,240 00	Reserve for unpaid losses	$10,289 00
Cash in banks and office	30,502 24	Unearned premium deposits	36,244 39
Premiums or deposits outstanding not over three months due	34,866 73	Due attorney-in-fact for administration expense	4,563 58
Deferred charges (pro rata portion of expenses paid in advance)	21,034 15	TOTAL LIABILITIES	$51,096 97
		NET CASH SURPLUS	41,546 15
TOTAL CASH ASSETS	$92,643 12	TOTAL	$92,643 12

GENERAL REVIEW.

History.—This is a reciprocal institution which was licensed by the Insurance Department of Illinois, July 22, 1919. The exchange was orininally organized by E. M. Anderson, W. L. Dickelman and Henry J. Woessner, none of whom had any previous experience in reciprocal business, but all of whom had many years' experience as local and general agents for fire insurance companies. On March 1, 1920, the exchange was taken over by the present management, details concerning which will be furnished below.

Management and Reputation.—The attorney-in-fact is the American Automobile Underwriters Agency, Inc. of Chicago, Ill., incorporated under the laws of Illinois for $32,500, all stated to be paid in cash. The officers are: President and manager, Eugene B. Mettee; secretary, Hunt Wentworth, and treasurer, Harry S. Hall.

Mr. Mettee went with this exchange from the Casualty Reciprocal Exchange of Kansas City, Missouri, of which Bruce Dodson, Sr., is the attorney-in-fact.

Mr. Mettee had been for about eight years with the Casualty Reciprocal Exchange as an underwriter and assistant to Mr. Dodson.

Mr. Metee's insurance experience dates from 1898, when he was employed by the Maryland Casualty Company of Baltimore. In 1903 he became associated with and had an interest in the T. T. Tonque Agency of Baltimore, Md., and for four years prior to his present connection was northwestern manager in Minneapolis, Minnesota, for the Fidelity and Deposit Company.

Answers to our inquiries concerning Mr. Mettee inform us that he is a man of experience and ability.

Messrs. Harry S. Hall and Hunt Wentworth are young men who have recently left college, and this is their first attempt in any business enterprise.

The advisory committee comprises Edmund A. Russell, president Otis Elevator Co.; Edmund D. Hulbert, president Merchants Loan & Trust Co.; Jacob M. Dickinson, attorney-at-law; Henry P. Crowell, president Quaker Oats Co.; Samuel Insull, president Commonwealth Edison Co., and James C. Johnson, vice-president Great Lakes Trust Company, all of Chicago. The attorneys for the advisory committee are Orville J. Taylor and John S. Miller, Jr.

The loss and expense ratios are below normal.

Plan of Operation.—(as reported to us by the management.) The exchange furnishes theft, collision, fire, liability, property damage, and compensation insurance to subscribers on automobile risks.

Membership is not limited to any particular line of industry.

The gross liability assumed upon any single fire risk is $5,000, and the limits are $5,000/$10,000 for liability.

Business is accepted from brokers, inspections are made by the exchange's inspectors, and policies are issued upon the recommendation of the attorney-in-fact.

The proportion of liability assumed by each subscriber is determined by his premium deposit, each subscriber underwriting a proportion of the business in force during his membership as represented by his premium deposit. Individual accounts are maintained for all subscribers.

The rates charged are about 15% less than manual rates, and are subject to the discretion of the management.

The power of attorney provides that the attorney-in-fact is authorized "to deduct and retain 30% of all moneys received by it for credit to my account in said exchange as herein provided;" but this 30% does not include the charge made to the subscribers for taxes, insurance or reinsurance premiums, the cost of claim department, claim adjusting or court fees, license fees, auditing fees, nor "any other items of expense which a majority of the members of the advisory committee shall authorize to be paid out of the 70% of my premium deposit or deposits remaining after the deduction of said 30% by my said attorney-in-fact."

The power of attorney provides that the attorney-in-fact may deduct and credit to the individual account of a subscriber not to exceed one-half of his savings in any year as a net surplus for the payment of losses insurance and reinsurance premiums and expenses approved by the advisory committee for which no other moneys of the exchange are available until the amount of the net surplus account shall equal the full amount subscribed by the policyholders, which surplus when once attained is to be kept good.

Savings over and above the amount applied to this surplus are to be returned in cash at times designated by the advisory committee, but it is contemplated to return these savings at the end of each policy year.

Policies may be cancelled upon five days' notice by the subscriber or the attorney-in-fact, and when cancelled all savings are to be returned to the subscriber after liability has been determined.

The subscribers' liability is limited to one additional premium deposit, and the exchange has a contract with the Employers Indemnity Corporation, of Kansas City, Mo., to guarantee members against assessment due to losses in excess of a gross amount equal to 85% of the premiums at manual, or conference, rates. (In our opinion this does not guarantee subscribers against assessment in excess of this 85% of the net premium deposits at manual rates, it becoming effective only after 85% of the annual premium has been exhausted in the payment of losses. Therefore, we believe that the subscriber would be called upon to pay, before the reinsuring company pays, to an amount equal to the difference between 85% of the gross premiums received

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AMERICAN AUTOMOBILE UNDERWRITERS OF ILLINOIS. — *Continued.*

and the 30% commission paid the attorney-in-fact plus the other expenses which the 30% does not cover.)

The assets of the exchange are in the custody of the advisory board, who are not bonded, nor will a bond be secured.

Details of the operations of the exchange are to be reported to the subscribers annually.

Service of process may be made upon the attorney-in-fact and the insurance commissioner or corresponding official of and state in which the exchange may do business.

The unearned premium liability is discretionary with the management, and is 50% of all premium deposits.

Territory.—Licensed in Illinois only.

AMERICAN EXCHANGE UNDERWRITERS,

New York City.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds owned	$867,097 00	Losses in process of adjustment	$6,753 27
Interest due and accrued thereon	10,556 25	Unearned premium deposits	140,137 26
Cash in banks	343,733 48	Credits to members	107,824 22
Premiums or deposits outstanding not over three months due	16,661 95	Due for administration expense	4,554 43
		Reserve for taxes	2,400 00
		TOTAL LIABILITIES	$261,669 18
		NET CASH SURPLUS	976,379 50
TOTAL CASH ASSETS	$1,238,048 68	TOTAL	$1,238,048 68

General Review.

History.— This is an inter-insurance institution, organized in 1892 as the Lloyds of New York City. In 1905 control was acquired by the present management, the title changed to above and its operations limited to writing risks protected by automatic sprinklers, on the reciprocal insurance plan.

Management and Reputation.— The exchange is under the management of Weed & Kennedy, 123 William street, New York City, an old and prominent insurance brokerage firm in excellent standing. It has been very successful, its plan is sound, and it has made good return to its subscribers, accumulating also a substantial surplus. The limit on a single risk is large compared to its net cash funds and premium income, but its membership is high class. It is making substantial returns to members.

Plan of Operation (as reported to us by the management).— The exchange writes fire, sprinkler leakage and use and occupancy insurance at board rates. The maximum policy issued on a single risk is $600,000, which is generally carried net. Only risks equipped with automatic sprinklers, where the financial standing is high, are accepted. The managers must approve of the physical hazard and the trustees approve of the moral and financial standing.

Each subscriber assumes a proportion of each risk insured, except that he does not carry any liability on his own risk. The direct liability of each subscriber is limited not to exceed $2,500 on any one risk and the contingent liability is limited to $7,500 additional, making the maximum liability $10,000 over all.

The exchange has never levied an assessment.

As of December 31, 1921, there were 294 subscribers.

The management advises that facilities are afforded whereby members may insure themselves against assessment liability.

The ledger account with each subscriber shows details of all transactions. The savings remain with the trustees.

The managers receive 15% commission on the net premiums, out of which they pay all administration expenses, except taxes, trustees' fees, investment and legal expenses.

The assets of the exchange are in the custody of the trustees until they amount to $5,000 for each subscriber, then the excess over $5,000 is distributed to members annually.

The managers advise that they are bonded and that the securities are held by the Bankers Trust Company under a trusteeship.

A member may retire upon five days' notice and his liability must be reinsured. The amount standing to the credit of a retiring subscriber, after providing for his share of all liabilities, is paid to him within thirty days.

Detailed reports are made to subscribers semi-annually.

The unearned premium reserve is maintained in accordance with law on the same basis as the reserve of stock companies.

The attorney-in-fact and the Insurance Commissioners in those States where the exchange is licensed are authorized to accept service of process binding upon all of the members in the event of a dispute arising concerning any claim against the exchange.

Losses are adjusted concurrently, and on the same basis as other offices interested.

The securities owned are of high character.

The exchange is licensed in Cal., Fla., Ind., Iowa, Ky., Md., Mich., Minn., Mo., Neb., N. Y., Ohio, Pa., Tenn. and Texas.

Trustees.—(Elected by vote of subscribers.) Louis Stewart, president of James McCreery & Co.; H. A. Weatherbee, president of Arnold, Constable & Co.; Harry Balfe, chairman of the board of Austin, Nichols & Co., all of New York.

Income, 1921.— Premium deposits written, gross, $305,389.94; less return premium deposits, $25,056.17; less reinsurance, $3,095.71; net, $277,238.06; interest, etc., $47,842.23; gain from sale of bonds, $1,800; increase in book values, $80,573.25; total cash income, $407,453.54.

Disbursements, 1921.— Losses paid, gross, $21,922.82; less salvage, $2,549.35; less reinsurance, $12.36; net losses,

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AMERICAN EXCHANGE UNDERWRITERS—*Continued.*

$19,361.11; paid to attorney-in-fact and trustees for administration expense, $42,232.46; decrease in book value, $300; legal expense, $2,014.68; taxes, licenses and fees, $4,986.86; other expenses, $3,397.40; loss expenses, $354.58; cash payments to subscribers, $68,240.18; total cash disbursements, $140,887.27.

TRANSACTIONS SINCE ORGANIZATION.—Net premiums deposits received, $2,020,186.59; interest received on investments and bank deposits, $274,883.07; total cash income, $2,295,069.66. Losses and adjustment expenses paid, net, $271,682.26; commissions paid to attorney-in-fact for administration expenses, $303,029.40; legal, taxes, fire patrol, $53,042.93; trustees, $6,440.55; total expenses paid, $362,512.88; returned in cash to members, as savings, $420,622.10; total cash disbursements, $1,054,817.24.

AMERICAN LUMBER UNDERWRITERS,
Houston, Texas.

GENERAL REVIEW.

History.—This is a reciprocal association organized in 1920 and commenced business June 15, 1920.

Management and Reputation.—The attorney-in-fact is George R. Christie, who is also attorney-in-fact for the Lumebermen's Reciprocal Association of Houston, Texas, which writes Workmen's compensation, employers' and public liability insurance. That association began business December 1, 1917. The management is in high repute. The exchange has not operated long enough to have established a record.

This exchange has not reported to us as of December 31, 1921, its operation for that year. The report made herein is from information previously furnished to us, and the financial statement is from report made by the exchange to the Texas Insurance Department.

Advisory Committee.—John H. Kirby, F. J. Womack, A. J. Peavy, J. B. Edwards, J. W. Reynolds.

Plan of Operation.—(as reported to us by the management). The association writes fire insurance and the power of attorney agreement submitted to us provides the following plans of operation:

To exchange indemnity between members with limited liability, which is fixed at an amount not exceeding the sum of one additional annual premium. It provides that the attorney shall not bind the subscriber on any one risk for an amount in excess of the annual premium deposit. The liability of subscribers is seperate and not joint, and the Advisory Committee is to set aside a part of the savings as a net surplus equal to twice the amount of subscribers' annual deposits, and all other savings to be returned to the subscribers in cash. It is also provided that the committee may at its option authorize a return of a perecentage of such savings before the full amount of such surplus fund has been accumulated. The agreement provides that the attorney may cancel and reinsure contracts. If cancelled the subscriber has a right to appeal to the Advisory Committee. The agreement provides that the attorney shall give bond to the Advisory Committee for the safety of all funds and securities, as the committee may require. The contract also provides that the attorney shall pay out of the subscribers' funds their proportion of the cost of exchanging indemnity, including any and all claims or demands adjusted, contested, compromised or reduced to judgment, and shall deduct for his services 5% of all net premium deposits made by subscribers, and in addition to which he shall be allowed 20% of all savings made by the exchange, such savings to be credited at the end of each policy year. No such deductions are to be made from amounts paid as assessments under the contingent liability clause. The power of attorney agreement may be cancelled at any time by either party giving the other ten days' notice in writing, when the attorney shall cancel all unexpired indemnity exchanged by the subscriber and within thirty days completely liquidate the account and return the funds belonging to the subscriber, including their share of the net surplus.

The management advises us that the largest amount insured in any one hazard is $10,000.

EXTRACT FROM STATEMENT AS OF DECEMBER 31, 1921.

Total cash assets	$108,219 70
Net cash surplus	69,132 72
Unearned premiums	35,734 43
Net premium deposits written, policy fees and assessments	59,899 93
Total cash income	60,552 82
Losses paid	40,893 22
Expenses paid	22,093 26
Total disbursements	62,987 18

ASSOCIATED EMPLOYERS RECIPROCAL,
11 So. La Salle St., Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$880,335 00
Interest due and accrued thereon	8,246 09
Cash in banks and office	179,885 94
Premiums or deposits outstanding not over three months due	686,179 07
War savings certificates	1,099 62
Interest accrued on certificates of deposit	691 17
TOTAL CASH ASSETS	$1,756,436 89

LIABILITIES, DECEMBER 31, 1921.

Reserve for unpaid losses	$799,870 66
Unearned premium deposits	55,472 00
Credits to members unpaid	25,863 62
Accrued taxes	8,224 36
Due attorney-in-fact for administration expense	347,588 72
Reinsurance	21,623 00
TOTAL LIABILITIES	$1,258,642 38
NET CASH SURPLUS	497,794 51
TOTAL	$1,756,436 89

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ASSOCIATED EMPLOYERS RECIPROCAL.—*Continued.*

General Review.

History.—This is an inter-insurance exchange organized, and licensed by the Illinois Insurance Department in March, 1917. It was formed by consolidating as of January 1, 1917, five inter-insurance organizations which had been managed by Sherman & Ellis, Inc., which operated in Illinois, Kansas, Texas, Wisconsin and Oklahoma.

Sherman & Ellis, Inc., also manage the Indiana Mutual Casualty Company, successor to the Indiana Manufacturers Reciprocal Association, of Indianapolis, Indiana, an entirely separate organization.

The inter-insurance operations of Frank H. Ellis (who organized, manages and controls the corporation Sherman & Ellis, Inc.), began with the formation of the Kansas Employers Inter-Insurers Exchange which commenced operations January 1, 1912. The operations of that exchange were extended to include Illinois employers upon the passage of the Illinois Compensation Act, May 1, 1912, and later, from time to time, to other states. Sherman & Ellis, Inc., have built up an extensive organization in twenty-two states, the volume of business transacted is large, and they and their two institutions are in excellent repute.

This exchange is writing not only workmen's compensation insurance, but various forms of public liability insurance and automobile insurance as well. Its principal activities are in the lines of compensation and liability insurance, but report is included in this volume on account of its writing automobile insurance. The reserves for claims are calculated on the Schedule P basis.

The Illinois, Kentucky, Missouri, Oklahoma and Virginia Insurance Departments examined the exchange as of December 31, 1921, under the direction of the Committee on Examinations of the National Convention of Insurance Commissioners, the Kansas Insurance Department participating in a portion of the examination. The report stated that the securities owned were carried at the valuations authorized by the Convention of Insurance Commissioners; the reserves for unpaid losses and unearned premiums were checked; the reserve for liability and workmen's compensation was found to be in accordance with the requirements of the Illinois laws and the claim reserves liberal in amount; and the assets, liabilities and surplus, as they appear in the statement herewith, were found to be correct. The examination was exhaustive, fifteen or more persons being employed upon it for several weeks, and the exchange was found to be well managed, claims promptly paid, and the accounts complete and accurate.

Management and Reputation.—This institution is under the management of an Illinois corporation, Sherman & Ellis, Inc., which acts as attorney-in-fact for each of the members. Its stock is owned mainly by Frank H. Ellis, the active head of the institution, and it is in excellent repute. Mr. Ellis has been actively identified with workmen's compensation underwriting since the passage of the first workmen's compensation laws in 1911.

The business has been built up to large proportions. It operated under a considerably reduced income in 1921, compared to the previous year.

During the early part of 1921 we were given the opportunity of inspecting the accounting system of the exchange at its offices, and were impressed with its scope and thoroughness.

Plan of Operation (as reported to us by the management).—The control of the funds of the exchange is in the hands of an advisory board elected annually by the members of the exchange.

The funds of the exchange are disbursed by the attorney-in-fact by checks countersigned by a countersigning officer selected by the advisory board. The officers of the attorney-in-fact and the countersigning officer are heavily bonded for the faithful performance of their trust.

The insurance and indemnity contracts issued are the standard form approved by the supervising state officials. The contract provides for the inspection of the plants and equipment of members, and right is reserved to the attorney-in-fact and advisory board to cancel on the first day of any calendar month on ten days' notice the insurance of any member who declines to accept the recommendations of the inspection department relative to the proper safeguarding of machinery or premises. The inspection department since organization has been in charge of Frank E. Ward, formerly director of Fowler Shops, University of Kansas, Lawrence, Kansas.

Members are admitted upon the recommendation of the attorney-in-fact.

The premium paid is the basis of pro-ration of savings and liability.

All renewals are dated the first of the month.

At the present time the exchange is paying to subscribers their cash savings quarterly, based upon the earned premium and experience of the quarter, ranging in 1920 from 11% to 30%, after a factor of safety was reserved. The exchange returned to members in 1921, $186,192.01 in cash as savings.

The exchange adheres to manual rates, and is a member of the rating bureau in all states having regulation of compensation rates.

The attorney-in-fact receives 30% allowance upon all net earned premiums, but receives no part of the surplus deposits. The allowance of 30% covers all expenses except taxes, claim expenses, and expenses of the advisory board.

The account of a retiring subscriber cannot be liquidated until all losses incurred during the period of his membership have been finally determined.

Reports are made to the members at least semi-annually.

Adjustments, inspections and quarterly pay-roll audits are made by the traveling representatives of the attorney-in-fact.

The power of attorney limits the liability of each member for any policy year to an amount equal to and in addition to his annual earned premium for that year. The members, however, are guaranteed against assessment by reinsurance.

A subscriber, according to the power of attorney, makes an initial subscription to surplus equal to a one-half annual premium. In practice the maximum aggregate liability assumed by all the members under policies issued by the exchange is limited to $5,000 for injuries sustained by one person, and to $15,000 for injuries sustained by any number of persons in any one accident. In those states whose laws require the issuance of unlimited policies, catastrophe reinsurance is carried for all losses in excess of $15,000, up to $100,000.

Officers.—The officers of Sherman & Ellis, Inc., are: President, Frank H. Ellis; first vice-president and treasurer, Joseph H. Roy; vice-president, L. J. Lally; vice-president and manager for Illinois, A. T. Browne; vice-

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ASSOCIATED EMPLOYERS RECIPROCAL—*Continued.*

president and manager Southwestern Department, M. H. Poindexter; secretary, G. D. Forkner; assistant treasurer, Robert G. Houston; general counsel, Edward C. Kohlsaat.

Directors.—Frank H. Ellis, Edward C. Kohlsaat, Joseph H. Roy.

Advisory Board.—A. T. Barnes, president W. F. & John Barnes Company, Rockford, Ill.; Robert L. Benson, trustee-agent A. M. Billings Estate, Chicago, Ill.; Robert O. Butz, president Kroeschell Bros. Company, Chicago, Ill.; A. D. Curtis, president Curtis-Leger Fixture Co., Chicago, Ill.; F. E. Davidson, Davidson & Weiss, architects, Chicago, Ill.; Fred deConingh, president Benson Mfg. Company, Chicago, Ill.; A. C. Goeth, president Walter Tips Company, Austin, Tex.; D. M. Goodwillie, vice-president D. M. Goodwillie Company, Chicago, Illinois; T. H. McInnerney, chairman, president The Hydrox Company, Chicago, Ill.; J. J. Roberts, treasurer Roberts & Schaefer Company, Chicago, Illinois; J. C. Saunders, treasurer and manager Bonham Cotton Mills, Bonham, Texas; A. J. Schilling, secretary and treasurer Mo. Valley Bridge and Iron Company, Leavenworth, Kansas; H. P. Wright, president Kansas Gas & Electric Co., Kansas City, Missouri.

Territory.—Licensed in Ala., Ark., Fla., Ida., Ill., Iowa, Kan., Ky., La., Md., Mich., Minn., Mo., Neb., Okla., Pa., S. C., Tenn., Tex., Va. and Wis.

Income, 1921.—Premium deposits written, $1,734,063.69; less return premium deposits, $69,143.00; less reinsurance, $60,438.91; net premium deposits, $1,604,481.78; interest, etc., $66,063.75; other cash income, war tax recovered, etc., $15,470.76; profit on sale of ledger assets, $923.00; total cash income, $1,686,939.29.

Disbursements, 1921.—Net losses paid, $762,528.37; adjustment expense, investigating and adjusting losses, $142,544.45; medical, surgical and hospital, $249,410.93; paid to attorney-in-fact for administration expense, $483,278.35; advisory committee expense, $21,754.56; guarantee fund, $74,387.09; taxes, licenses and fees, $59,035.02; other expenses, $21,198.26; savings returned to subscribers, $186,192.01; total cash disbursements, $2,000,329.04.

Transactions Since Organization.—Net premium deposits, $8,210,531.08; losses and adjustment expenses paid, net, $3,184,031.74; returned in cash to members, as savings, $832,665.58.

AUTOMOBILE ASSURANCE ALLIANCE,

Insurance Bldg., Kansas City, Mo.

GENERAL REVIEW.

History.—This is an inter-insurance exchange transacting automobile fire, theft, and embezzlement insurance on the reciprocal plan. The Alliance was formerly known as Employers Indemnity Exchange, the name being changed for the reason that the former name no longer fitted the business being done. It began business in 1908.

Management and Reputation.—The Alliance is managed by the Employers Underwriting Company of which E. G. Trimble is president, the corporation acting as attorney-in-fact and manager, and wrote compensation, liability and automobile insurance, confining its operations in its earliest stages to the laundry business. Its principal offices are in the Insurance Bldg., Kansas City, Missouri.

In 1917 the Alliance reinsured and transferred all of its liabilty and compensation, which lines it formerly wrote, in the Employers Indemnity Corporation, together with the liability, property damage and collision insurance in those lines on which the corporation was competing for such business.

Mr. Trimble organized the Employers Indemnity Corporation of Kansas City, Missouri, and the Exchange Mutual Indemnity Insurance Company of Buffalo, New York, and is the president of both companies.

This Exchange had not, at the time of going to press with these reports, furnished us with information in regard to its operations in 1921 and condition at close of that year. The financial statement quoted below was taken from report made by the Exchange to the Illinois State Insurance Department, and the general report made herein is from information previously furnished to us.

Plan of Operation.—(as reported to us by the management). Policies are issued covering liability, property damage, fire, theft, collision, and embezzlement at uniform rates, approximately bureau rates. Each subscriber signs a power of attorney.

Net retention for fire insurance in the Alliance is $5,000 in any one location. Its losses in excess of its premiums from liability, property damage and collision insurance are reinsured in the Employers Indemnity Corporation in order to avoid the risk of assessment upon policyholders. A similar contract covering fire and theft risks has been entered into with the American Merchants Fire Insurance Company, a stock company.

A separate set of accounts is kept for each subscriber and the savings calculated on the theory of a seperate and several liability — no joint liability existing against subscribers. Compensation for the attorney-in-fact is 30% of the premium deposits of subscribers. This is in full for all expense incident to the conducting of the exchange except taxes, legal expense and expenses of the advisory committee.

After paying the full annual premium, the subscriber is technically liable for his share of each loss not covered by his deposit, but this contingent liability is reinsured by the Employers Indemnity Corporation of Kansas City, Mo.

Territory.—At the time of lastest advises it was licensed in Ala., Cal., Colo., Fla., Idaho, Ill., Kan., Mo., Neb., Tenn. and Texas.

Advisory Board.—John M. Moore, president Fidelity National Bank and Trust Company; Bird H. McGarvey, president State Bank of Kansas City; W. T. McLucas, president Commerce Trust Company; W. B. Planck, president Gate City National Bank; and L. C. Smith, president Commonwealth National Bank, all of Kansas City.

Extracts from statement of the Exchange filed with the Illinois State Insurance Department as of December 31, 1921:

Total cash assets	$73,920 89
Net cash surplus	8,939 51
Unearned premiums	57,681 86
Net premium deposits written, policy fees and assessments	164,749 89
Total cash income	165,562 77
Losses paid	65,869 02
Savings returned to subscribers	68,180 01
Total disbursements	141,262 58

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AUTOMOBILE INSURANCE EXCHANGE,

807 Chestnut St., Philadelphia, Pa.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds owned	$3,200 00	LOSSES: Adjusted, $6,969.32; in process of adjustment, $7,286.78; resisted, $1,000.00; total, $15,256.10; reinsurance, $1,966.22; net	$13,289 88
Interest due	125 11	Unearned premium deposits	161,238 72
Bills receivable	1,600 00	TOTAL LIABILITIES	$174,528 60
Service cars	1,300 00	NET CASH SURPLUS	96,579 11
Salvage cars for sale	3,975 00		
Cash in banks and office	62,703 44		
Premiums or deposits outstanding not over three months due	97,569 16		
War savings stamps	635 00		
Guarantee fund	100,000 00		
TOTAL CASH ASSETS	$271,107 71	TOTAL	$271,107 71

General Review.

History.—This is a reciprocal exchange. The Automobile Owners Indemnity Exchange, which was licensed by the Pennsylvania State Insurance Department December 22, 1914, and began business January 1, 1915, absorbed, on April 1, 1919, the Commercial Automobile Insurance Exchange, and the title was changed to above name. Both of these exchanges were under the same management, the Exchange Operators, Inc., and we are advised by this management that the first mentioned exchange was the first inter-insurance exchange licensed by the Pennsylvania State Insurance Department. Both of these exchanges were licensed under Act of Assembly approved July 27, 1913. This exchange is licensed by the Pennsylvania State Insurance Department to write fire, theft, collision, and liability and automobile property damage on pleasure automobiles, and commercial vehicles for its members.

Management and Reputation.—The attorney-in-fact is the Exchange Operators, Inc., a corporation organized under the laws of Pennsylvania, April 16, 1914, with an authorized capital of $350,000 ($100,000 common, $250,000 preferred); issued $25,000 common, $99,500 preferred.

The officers and directors of the attorney-in-fact are: President, R. J. Mullen; vice-president, W. Dixon Townsend; treasurer, Wm. A. Mitchell; secretary, H. C. Barker; assistant treasurer, G. C. Butler.

The manager has had over fifteen years' experience in casualty underwriting.

In 1920 the expenses were not excessive, but the losses were somewhat above normal. In 1921 the losses were favorable, considering the fact that some lines were written at less than conference rates, the expenses, except the item of adjustment and settlement of losses, which was fairly high, were not excessive. The exchange made a fair amount of returns to subscribers as savings.

Plan of Operation (as reported to us by the management).—The exchange issues policies covering fire, theft, collision, property damage and liability on pleasure and commercial automobiles.

The remuneration of the attorney-in-fact is 25% of the gross premium deposits, which covers all expenses except losses, return premiums or dividends, State and Federal taxes and claim expenses. The management advises that in view of adding liability insurance an exchange fee of 30% is charged, of which 5% (one-sixth) is set over into surplus account and held for the general protection of policyholders.

The attorney-in-fact has made a contract with R. J. Mullen, Inc., running for a five-year period from June 1, 1918, as sole agent of the exchange at a commission of 22½% on the gross premiums or deposits collected.

A guarantee fund of $100,000 is held under trust company trusteeship to preclude assessment, and the management advises that the exchange has a Lloyds, London, policy protecting it on liability lines in excess of $5,000/$10,000 limits up to $100,000, on fire lines over a net retention of $5,000 up to a maximum of $150,000.

The guarantee fund was investigated by the Pennsylvania Insurance Department, which states that it is available for the payment of losses or expenses if the other funds of the exchange should prove inadequate for those purposes.

Subscribers are admitted upon the recommendation of the attorney-in-fact.

Detailed reports of the operation of the exchange are made to subscribers annually.

Subscribers may retire from the exchange by giving written notice to the attorney-in-fact.

The exchange has no advisory committee, but has an agreement with a trust company, which provides that withdrawals must be made only for the purpose of payment of losses and claim expenses, for the refund or return premiums, or for the payment of dividends at the close of the year.

Service of process may be made upon the attorney-in-fact or upon the Insurance Commissioners of any State in which the exchange is licensed to operate.

Business is secured through a sales force in the employ of the attorney-in-fact, and no business is accepted through brokers.

It is licensed in Pennsylvania, Michigan, Ohio and Maryland.

Directors.—H. C. Barker, resident manager Automobile Insurance Exchange, Cleveland; Thomas H. Edwards, vice-president J. Edwards & Co., Inc., Philadelphia; Frank I. Ellis, consulting engineer, Pittsburg; W. G. Fisher, judge Federal Court of Canada, Orangeville, Ontario; Stanley B. Freiberg, president Cincinnati Art Publishing Co., Cincinnati; Myles Higgins, attorney, Philadelphia; Joseph Janney, Jr., firm of Janney, Steinmetz Co., Philadelphia; Wallace G. Kay, banker, Detroit; John H. March, secretary John Bromley & Co., Philadelphia; R. J. Mullen, president Exchange Operators, Inc., Philadelphia; E. Vernon Murphy, proprietor Electrical Sales Co., Baltimore; C. P. Parker, auditor and director The H. C. Frick Coke Co., Pittsbugh; Wm. M. Rowland, president Holmesburg Trust Co., Philadelphia; George A. Rutherford, president the

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AUTOMOBILE INSURANCE EXCHANGE—*Continued.*

Geo. A. Rutherford Contracting Company, Cleveland; W. Dixon Townsend, Wm. S. Read & Son, Philadelphia.

Income, 1921.—Premium deposits written, gross, $538,565.31; less reinsurance, $100,079.48; net, $438,485.83; interest, etc., $1,368.82; total cash income, $439,854.65.

Disbursements, 1921.—Losses paid: gross, $228,128.79; less salvage, $12,057.14; net losses, $216,071.65; paid to attorney-in-fact for administration expense, $141,200.56; legal expense, $585.46; taxes, licenses and fees, $300.00; savings returned to subscribers, $65,061.96; discount on sale of bonds, $796.12; expenses of adjustment and settlement of losses, $30,346.15; total cash disbursements, $454,381.90.

AUTOMOBILE INSURANCE EXCHANGE,

Seattle, Wash.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$26,160 00	LOSSES: In process of adjustment, $4,500.00; resisted, $5,900.00; total	$10,400 00
Interest due and accrued thereon	623 28	Unearned premium deposits	81,098 12
Cash in banks and office	10,798 60	Credits to members unpaid	388 21
Premiums or deposits outstanding not over three months due	45,471 93	Accrued taxes	1,685 99
Bills receivable, taken for premiums	27,740 00	Due attorney-in-fact for administration expense	4,850 34
Interest accrued, taken for premiums	970 90	Return premiums or deposits	38 13
		Filing fees (suspense)	50 00
		TOTAL LIABILITIES	$98,510 79
		NET CASH SURPLUS	13,253 92
TOTAL CASH ASSETS	$111,764 71	TOTAL	$111,764 71

General Review.

History.—This is an inter-insurance exchange which was organized and licensed January 18, 1919. On December 31, 1921, it had 900 subscribers and 1400 risks insured.

Management and Reputation.—The attorney-in-fact and manager has been Charles Sumner Best, Seattle, Washington, who has had long insurance experience. He had his early training in the East, but has been actively engaged since 1907 as a local and general agent and resident manager on the Coast. He bears an excellent reputation. On March 1, 1920, Charles Sumner Best and F. T. Houghton became the attorneys-in-fact, operating as Charles S. Best Company. Mr. Houghton was formerly Deputy Insurance Commissioner and Actuary of the State of Washington. He is in excellent repute and is unusually well informed in the insurance business.

The exchange has a sufficient number of risks to give it an adequate spread of liability and its plan of operation is sound. The unearned premium reserve is set up on the legal basis. The loss ratio is low, and the expenses moderate, and it is returning to the subscribers a fair return in addition to about 25% reduction in rates noted above.

The exchange was examined by the Washington Insurance Department for the period from the date of its organization to April 30, 1920, the report being dated May 15, 1920. The total admitted assets shown were $37,966.17; the total liabilities were $35,127.80; surplus, $2,838.37.

The examiner stated, "The exchange is in good financial condition."

The exchange was again examined by the Washington Insurance Department as of November 30, 1921, and the examiner reported the exchange as making rapid growth, having nearly doubled the amount of insurance in force in the past preceding eleven months; also that the expense ratio as well as the loss ratio is low, which accounts for the substantial return of unused premium deposits, and reflects credit upon the management.

Plan of Operation.—(as reported to us by the management.) The exchange writes fire, theft, liability, collision and property damage on automobiles at an average reduction of from 20% to 30% from the Conference rates. The largest net retention of the exchange on any risk is $20,000. No risk is accepted unless the subscribing member executes a power of attorney, and no line is accepted until the owner of the car makes a complete statement and a full loss record of applicant is secured. It specializes in insuring for hire and interurban stage automobiles, and the greater part of its business is liability and property damage insurance on such vehicles. The average coverage is $1,000 property damage, and $5/10,000 limits on liability. Some few lines on larger vehicles carry up to $15/20,000 liability limits.

The Advisory Board elect from their number an Executive Committee, who meet with the attorney and manager once a month and keep in close touch with the operation of the exchange, and they report their findings to the other members of the Advisory Board.

As compensation for his services, the attorney-in-fact is allowed 30% of all premiums received, such compensation to include, however, all expenses incident to the underwriting of the business but taxes, legal and adjustment expense, rating bureau charges, state licenses and fees, auditing, Advisory Committee and similar expense approved by the Advisory Committee, is paid by the treasurer out of the general fund, and charged pro rata to each subscriber.

The liability of each subscriber is several and not joint, and is limited to an amount not in excess of such proportionate sum as the amount of liabilty carried by each subscriber bears to the total amount guaranteed by all subscribers.

Separate accounts are kept with each subscriber and all are open to the inspection of each and every subscriber.

The subscriber may revoke the authority given in the power of attorney upon ten days' written notice, and is not liable on any policies for loss accruing after the expiration of such date. He is not, however, permitted to withdraw

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AUTOMOBILE INSURANCE EXCHANGE — *Continued.*

any of the reserve fund credited to his account until the liability under all policies in effect at the time of his resignation has terminated.

No extra assessments have been levied.

Savings are returned to subscribers annually, except that the manager is authorized to set aside as a reserve fund for all contingencies such amount as the Advisory Committee shall determine as adequate, but not to exceed the amount of one annual premium.

Advisory Board.—The Advisory Board, which is composed of some of the most influential men in the State of Washington, is as follows: F. K. Struve, manager Furth Estate, Seattle, Wash.; W. C. Butler, president First National Bank, Everett, Wash.; John S. Baker, banker and capitalist, Tacoma, Wash.; W. H. Boner, manager Weyerhaeuser Timber Co., Everett, Wash.; Berman Schoenfeld, president Standard Furniture Co., Seattle, Wash.; T. C. McHugh, cannery proprietor and merchant, Seattle, Wash.; Charles H. Frye, president Frye & Co., meat packers, Seattle, Wash.; Herbert Hawley, president Auto Interurban Co., Spokane, Wash.; H. B. Lowman, New Method Laundry, Seattle, Wash.; J. I. Colwell, manager Western Electric Co., Seattle, Wash.; John B. Van Dyke, attorney and counsel of Exchange, Seattle, Wash.; C. K. McMillan, cashier Northwestern National Bank, Bellingham, Wash.

Territory.—It is licensed in the States of Washington and Oregon.

Income, 1921.—Premium deposits written, gross, $220,704.49; less return premium deposits, $52,105.95; net, $168,598.54; interest, etc., $3,511.13; refunds unclaimed, $38.13; filing fees (suspense), $25.00; subscribers, credits, $83.33; total cash income, $172,256.13.

Disbursements, 1921.—Losses paid, gross, $34,523.45; less salvage, $11.25; net losses, $34,512.20; paid to attorney-in-fact for administration expense, $50,846.83; advisory committee expense, $336.65; legal expense, $6,506.58; taxes, licenses and fees, $1,000.41; adjustment expenses, $3,643.19; returns to policyholders, $32,596.66; other disbursements, $968.47; total cash disbursements, $130,410.99.

Transactions Since Organization.—Premium deposits received, gross, $389,851.57; less return premium deposits, $75,227.40; net premium deposits, $314,624.17; interest received on investments and bank deposits, $4,434.58; other cash income, $184.38; total cash income, $319,243.13; losses and adjustment expenses paid, gross, includes legal expense, $63,362.08; less salvage, $56.40; losses and adjustment expenses paid, net includes legal expense, $63,305.68; commissions paid to attorney-in-fact for administration expenses, $90,242.12; advisory board and officers, $647.25; licenses, taxes and fees, $1,746.58; advertising rating bureau and sundry expenses, $1,786.01; total expenses paid, $94,624.96; returned in cash to members, as savings, $40,360.13; loss on sale of assets, $6.48; total cash disbursements, $193,296.25.

AUTOMOBILE OWNERS INSURANCE ASSOCIATION,

Union National Bank Bldg., Houston, Tex.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$12,923 00	Losses in process of adjustment	$6,808 88
Interest due and accrued thereon	169 71	Unearned premium deposits	26,181 32
Bills receivable	9,215 00	Due attorney-in-fact for administration expense	2,775 61
Cash in banks and office	12,283 31	Claim voucher outstanding	6 20
Premiums or deposits outstanding not over three months due	7,833 75		
Reinsurance due from other companies or associations	1,801 34	TOTAL LIABILITIES	$35,772 01
		NET CASH SURPLUS	8,454 10
TOTAL CASH ASSETS	$44,226 11	TOTAL	$44,226 11

General Review.

History.—This is an inter-insurance exchange which began business April 19, 1919.

Management and Reputation.—W. L. Dennis is the attorney and manager. The exchange has not as yet furnished us power of attorney, sample policy and complete particulars relating to this exchange, which affords full coverage on automobiles, at stock company rates.

Thus far since organization the loss and expense ratios have been moderate, and considering the age of the association, a fair return has been made to the subscribers.

Plan of Operation.—(as reported to us by the management). The management advises us that the gross amount insured in any one hazard is $10,000. Also that it writes at the regular stock company rates, and that no business is accepted through brokers.

Advisory Committee.—W. O. Ansley, Jr., cotton broker; John S. Bonner, Humble Oil and Refining Co.; George R. Christie, Lumberman's Reciprocal Association; W. L. Dennis, general manager; Andrew Dow, capitalist; R. S. Jarett, Pincus & Jarett Dry Goods Co.; T. C. Spencer, Spencer-Sauer Lumber Company, R. W. Weir, R. W. Weir Lumber Company; H. M. Wilkins, State National Bank.

Income, 1921.—Premium deposits written, gross, $91,334.45; less return premium deposits, $10,847.14; less reinsurance, $4,009.39; net $76,477.92; interest, etc., $793.57; total cash income, $77,271.49.

Disbursements, 1921.—Losses paid, $27,218.37; paid to attorney-in-fact for administration expense, $20,132.00; legal expense and administration expense, $2,811.08; dividends paid, $9,607.77; total cash disbursements, $59,769.22.

Transactions Since Organization.—Premium deposits received, gross, $178,135.94; less return premium deposits, $19,939.82; less reinsurance, $5,814.48; net premium deposits, $152,381.64; interest received on investments and bank deposits, $1,613.81; total cash income, $153,995.45; losses and adjustment expenses paid net, $43,946.09; commissions paid to attorney-in-fact for administration expenses, $42,150.80; legal and administration, $5,260.09; dividends paid, $14,941.49; total expenses paid, $106,298.47; total expenses paid, $106,298.47.

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AUTOMOBILE OWNERS INTER-INSURANCE ASSOCIATION,

Rainier Bldg., Seattle, Wash.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned, market value	$63,818 14	Reserve for unpaid losses	$23,539 64
Interest due and accrued thereon	520 85	Unearned premium deposits	94,960 54
Cash in banks and office	18,327 86	Credits to members unpaid	1,201 16
Premiums or deposits outstanding not over three months due	26,075 83	Accrued taxes	1,921 51
Premium notes	2,557 26	Due attorney-in-fact for administration expense	470 97
Cash deposit on bond	200 00	Reinsurance	37 55
Other assets	25,559 79	TOTAL LIABILITIES	$122,131 37
		NET SURPLUS	14,928 36
TOTAL ASSETS	$137,059 73	TOTAL	$137,059 73

General Review.

History.—This is an inter-insurance exchange which commenced business June 1, 1918.

Management and Reputation.—The attorneys-in-fact and managers were Frederick A. Wing and George E. Baldwin, but they were succeeded by Automobile Underwriting Agency, a corporation, in 1921. The exchange has not advised us as to the personnel and past insurance experience of this new management.

The exchange was examined by the Insurance Department of the State of Washington as of July 31, 1921, and its statement as of December 31, 1920, was checked and corrected. Correcting the December 31, 1920, statement the examiner made the admitted assets $138,645.19 instead of $146,959.39 as shown in the statement made by the exchange, and made the total liabilities $145,897.98, showing an excess of liabilities over assets of $7,252.79, instead of surplus of $19,739.02 as shown in the statement made by the exchange.

The same examination made the admitted assets on July 31, 1921, after deducting $59,982.67 as unadmitted, $125,695.12. The liabilities at that time were $172,828.75, or an excess of liabilities over assets, of $47,133.63.

In further reporting the examiner stated that: "In our opinion the showing as set forth in the foregoing report clearly establishes the fact that the attorneys-in-fact are seriously lacking both in underwriting and accounting abilities," and recommended changes in the management. It was after this time that the change in management was reported, but we are not advised as to the personnel, their experience or whether some part of the old management may not have continued in influence.

The statement of December 31, 1921, printed in connection with this report was furnished to us by the exchange, but, so far as we know has not been checked by the Insurance Department of the State of Washington. According to this statement the disbursements exceeded the income, and if made upon the Insurance Department basis we are unable to show the sources of gain from the deficit as of July 31, 1921, as noted above to the surplus shown in this financial statement. The management advises that the exchange has treaties covering excess liability losses over $5,000 and $10,000; and excess fire, lightning and transport losses in any location, known or unknown, over $5,000 and up to $30,000.

Plan of Operation (as reported to us by the management).—This exchange affords full coverage on automobiles. It formerly operated upon the plan of basing premium charges upon mileage rather than horse power, but this was discontinued in 1921. We have not been advised as to its present plans in substitution of this mileage plan.

The managers advise that the contingent liability of members is unlimited, being fixed by law, and further state that the exchange has treaties covering excess on its public liability losses over $5,000 and $10,000, and blanket fire policies protecting it in any location, known or unknown, above the first $5,000 up to $30,000.

The compensation to the attorneys-in-fact is 25% of all premiums received, this to include all expenses, except taxes, legal expenses, premiums on surety bonds, adjuster's costs, reinsurance, rating bureau costs, state licenses, expenses of advisory board, and auditing.

The by-laws adopted by the association provide for an advisory board of seven members, who are elected for a term of one year.

The by-laws provide that the treasurer shall give a bond in the sum of $20,000, and the attorneys-in-fact in the sum of $5,000, for the faithful performance of their duties.

Advisory Board.—President, H. B. Perine; vice-president, R. J. Hutson; secretary, C. T. Hutson; treasurer, H. A. Kyer; assistant treasurer, R. V. Ankeny; Charles A. Reynolds, H. P. Grans.

Income, 1921.—Premium deposits written, $280,683.25; less return premium deposits, $86,439.54; less reinsurance, $2,092.59; net premium deposits, $192,151.12; interest, etc., $3,613.07; sundries, $1,202.46; total cash income, $196,966.65.

Disbursements, 1921.—Net losses, $127,241.37; paid to attorney-in-fact for administration expense, $48,936.87; advisory committee expense, $2.140; legal expense, $8,371.04; taxes, licenses and fees, $2,206.05; other expenses, $198; sundries, $7,562.91; dividends, $6,578.79; adjusting expense, $11,669.65; total cash disbursements, $214,904.68.

Transactions Since Organization.—Premium deposits received, gross, $753,681.86; less return premium deposits, $155,168.09; less reinsurance, $10,051.99; net premium deposits, $588,461.78; other cash income, $9,065.45; total cash income, $597,527.23; losses and adjustment expenses paid, net, $248,962.96; commissions paid to attorney-in-fact for administration expenses, $146,217.26; other expenses paid, $58,052.50; returned in cash to members, as savings, $8,197.31; total cash disbursements, $461,430.03; estimated saving effected for members from organization, $125,009.

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AUTOMOBILE UNDERWRITERS OF AMERICA,

San Antonio, Tex.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$33,500 00	Reserve for unpaid losses	$65,317 72
Bonds and stocks owned, market value	12,490 00	Unearned premium deposits	209,526 90
Loans on collateral security	33,270 51		
Cash in banks and office	114,541 11		
Premiums or deposits outstanding not over three months due	114,389 82		
Bills receivable	2,275 00		
War savings stamps	918 00		
Accrued interest	1,906 12	TOTAL LIABILITIES	$274,844 62
Salvage, automobiles	3,395 00	NET EXCESS RESERVE	42,200 94
TOTAL CASH ASSETS	$317,045 56	TOTAL	$317,045 56

General Review.

History.—This is an inter-insurance exchange, which commenced business in 1910. It was organized by Van A. Webster for the purpose of underwriting automobile insurance for the policyholders of the Southern Underwriters. Another reciprocal exchange operated under the same management.

Management and Reputation.—The attorney-in-fact is the Automobile Underwriters Company, a Delaware corporation, which was organized to assume the management of the exchange in the event of the death of the original attorney-in-fact, Van A. Webster. Van A. Webster died in August, 1921, and the Automobile Underwriters Company has since that date acted as attorney-in-fact for the subscribers to this exchange. The officers are as follows:

President, J. G. Webster, who is also president of Webster Grocer Company, Dallas, Texas; vice-president, R. M. Worley, who has been with this exchange since its organization as field manager; secretary, C. Perry, who has also been active with the affairs of this exchange during the past six years, serving as underwriter and assistant to Mr. Van A. Webster; treasurer, G. W. Baillio, who has been connected with this exchange since 1916, serving as division manager of the Houston, Texas, branch office, and later in the field.

The general control of the organization is in the hands of a board called the executive council, who are elected annually by the subscribers.

The exchange bears a good reputation, and is making fair returns as savings to its subscribers.

Plan of Operation (as reported to us by the management).—An advisory board serves the exchange in each large city in which it operates. These boards pass upon the eligibility of the applicants. Only those are accepted who are recommended by the attorney and approved by the advisory board.

The exchange writes fire, theft, liability, property damage and collision insurance on pleasure cars and commercial trucks.

Business is accepted from salaried division managers located at every point where business is written.

The gross amount insured in any one risk is $10,000.

Each subscriber pays an annual premium deposit based on the rates fixed by the automobile conference companies and each subscriber underwrites a proportion of each policy issued during the period of his membership.

Formerly the attorney received 15% commission, but owing to the increased field of operations this was changed to 30%, out of which all expenses are paid by the attorney, except taxes, license fees, reinsurance, legal and executive council expenses.

The contingent liability of each subscriber is limited to an amount equal to the annual premium deposit. By order of the executive council all interest on assets go to create a fund to be set aside as a reserve for unknown and unexpected losses.

Subscribers at the exchange may cancel their liability at any time, in which event the accumulated surplus or unexpended premium deposits are refunded.

The exchange advised us that arrangements have been made with individuals who have assets exceeding $1,000,000 to guarantee such members as desired against assessment. The charge for this service is 5% of the annual premium. The exchange has never levied an extra assessment.

The exchange advises that it carries excess cover on fire of $60,000 in excess of $5,000. It also carries reinsurance on automobile liability over $5,000, up to $70,000.

The assets of the exchange are in the custody of the manager, and we are advised by the manager that he is bonded in the sum of $100,000.

Quarterly reports of the operations of the exchange are made to all members and a monthly statement to subscribers who are entitled to a refund.

Services of process may be made upon the attorney-in-fact or the insurance commissioners of States in which the exchange is licensed.

Estimated saving effected for members from organization as compared with manual rates, 18% to 22%. Each policyholder credited with amount of savings in accordance with his interest.

The exchange is licensed to transact business in Ill., Mo., Okla., Penn., Tenn., Tex. and La.

Executive Council.—J. N. Brown, president Alamo National Bank, San Antonio, Texas; F. H. Blankenship, cashier American Exchange National Bank, Dallas, Texas; C. L. Kerr, Gulf Refining Company, Houston, Texas; C. D. Carlisle, president Carlisle Commission Company, Kansas City, Mo.; O. D. Halsell, president Williamson-Halsell-Frazier Company, Oklahoma City, Okla.; W. F. McCaleb, vice-president Engineers Co-operative National Bank, Cleveland, Ohio; J. W. Williams, general manager Gulf Refining Company, Pittsburgh, Penn.; W. L. Gibbs, vice-

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AUTOMOBILE UNDERWRITERS OF AMERICA—*Continued.*

president Clem Lumber Company, Dallas, Texas; A. Kronkosky, vice-president San Antonio Drug Company, San Antonio, Texas; St. Clair Adams, attorney-at-law, New Orleans, La.; Edward Stotesbury Lewis, treasurer N. & G. Taylor Company, Philadelphia, Penn.; C. E. Schaff, president M. K. & T. Railroad Company, St. Louis, Mo.; J. G. Webster, president Webster Grocer Company, Dallas, Texas.

Income, 1921.—Premium deposits written, gross, $1,151,302.39; less return premium deposits, $497,115.58; net premiums written, $654,186.81; interest, etc., $10,671.14; profit on Liberty bond sales, $1,898; unclaimed dividend checks returned, $1,909.76; increase value war savings stamps, $24.00; checks charged off, not cashed, $961.97; total cash income, $669,651.68.

Disbursements, 1921.—Losses paid, gross, $363,195.92; less salvage, $29,144.81; net losses, $334,051.11; paid to attorney-in-fact for administration expense, $195,644.12; advisory committee expense, $1,331.79; legal expense, $6,305.78; taxes, licenses and fees, $5,044.55; investigation and adjustment of claims, $52,467.96; excess reinsurance, $3,327.68; repairing salvaged autos, $375.02; unearned premium deposits returned to subscribers, $103,708.59; total cash disbursements, $702,256.60.

Transactions Since Organization.—Net premium deposits, $2,390,772.89; interest received on investments and bank deposits, $31,258.60; dividend checks returned, $3,501.42; profit on Liberty bond sales, $1,898; checks charged off, etc., $2,277.03; total cash income, $2,429,707.94; losses and adjustment expenses paid, net, $968,189.23; commissions paid to atorney-in-fact for administration expenses, $617,289.12; general expenses, $137,228.78; excess reinsurance, $7,164.10; legal, advisory, taxes, etc., $64,149.79; total expenses paid, $825,822.79; returned in cash to members, as savings, $265,205.00; total cash disbursements, $2,059,217.01.

AUTO OWNERS PROTECTIVE EXCHANGE,

190 East Merchant Street, Kankakee, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$64,707 88	LOSSES: In process of adjustment, $7,987.75; resisted, $5,675; total	$13,662 75
Interest due and accrued thereon	673 14	Unearned premium deposits	44,304 44
Cash in banks and office	26,982 32	Accrued taxes	874 89
Premiums or deposits outstanding not over three months due	41,950 39	Due attorney-in-fact for administration expense	8,390 12
Interest due and accrued	259 62	Return premium or deposits	145 00
Automobiles owned	2,324 98	Association dues	46 65
		TOTAL LIABILITIES	$67,423 85
		NET CASH SURPLUS	69,479 48
TOTAL CASH ASSETS	$136,903 33	TOTAL	$136,903 33

General Review.

History.—This is an inter-insurance exchange which began business April 1, 1915, as the Auto Owners Fire Protective Exchange, and which early in 1918 changed to its present title.

Management and Reputation.—The attorney-in-fact is the Auto Owners Insurance Agency, incorporated under the laws of the State of Illinois. W. F. Brandenburg is the secretary and manager.

The superintendent of agents is Frank O. Omer, previously, for five years, agency inspector for the Forest City Life Insurance Company, Rockford, Ill.

The average loss ratio has been moderate, and the commission allowance low, but considering the membership fee, the acquisition cost appears very high; the management advises us that the item of net premium deposits ($283,931.30) includes $56,466.50 life membership fees, and that it believes this item should not be charged against the expense of operations for the year 1921 as the average life of a membership for a policy is from three to four years. The items in "Transactions Since Organization" also include transfer and membership fees. It does not write at the full conference rates, and in the absence of saving returns to subscribers the cost should be compared to manual rates to estimate the savings, if any.

The unearned premium deposit item would appear low compared to the annual deposits, but the management advises that their premium deposits are made semi-annually, and that the item shown in the statement is 100% of the unearned premium deposits collected in the last six months of 1921.

Plan of Operation (as reported to us by the management).—This exchange insures owners of automobiles against loss or damage by fire, windstorm, collision and theft, liability and property damage.

The manager advises that an excess fire insurance cover of $20,000 is provided to reinsure the exchange over a net retention of $5,000, and also a fire and theft reinsurance on individual risks in excess of $1,500, but copy of the reinsurance contracts and name of reinsurance company has not been furnished to us. He also advises that the liability of the subscribers is limited by the subscriber's contract to extra or special assessment not to exceed the regular annual premium, and that no extra assessments have ever been levied.

No business is accepted through brokers.

The accounts of subscribers are kept separate and are open to inspection through the Advisory Committee, which is elected by the subscribers. This committee consists of five members of the exchange.

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AUTO OWNERS PROTECTIVE EXCHANGE — *Continued.*

The premiums charged are based on the estimated loss ratio and reserve requirements, collected semi-annually in advance. In case of cancellation of policy the unearned premium is returned upon a short rate cancellation basis. The first, or initial payment, is composed of a life membership fee of $7.50 and an advance deposit which pays the subscriber's insurance for a period of from three to five months.

The attorney-in-fact receives as compensation for his services all of the membership fee and in addition 20% of all premiums paid by the subscribers, including the advance deposit. Out of his compensation the attorney pays all agents' commissions, office rent, clerks' hire, advertising expense, and such other items as may be incurred in developing the business.

The subscriber's contract provides that any premiums collected which may be in excess of the amount required for the payment of losses and for the maintenance of the required reserve account may be prorated and returned to the subscriber.

The exchange is licensed in Illinois, Indiana, Kansas, Michigan, Missouri and Pennsylvania.

INCOME, 1921.— Premiums, deposits written, gross, $289,924.39; less return premium deposits, $4,287.83; less reinsurance, $1,705.26; net, $283,931.30; interest, etc., $1,845.31; increase in value of bonds, $986.63; total cash income, $286,763.24.

DISBURSEMENTS, 1921.— Losses paid, gross, $117,834.09; less salvage, $6,170.91; net losses, $111,663.18; paid to attorney-in-fact for administration expense, $98,123.31; legal expense, $2,658.82; taxes, licenses and fees, $3,672.76; other expenses, $17,808.66; association dues, $937.44; remitted assessments, $7,817.29; returned guarantee deposit, $3; total cash disbursements, $242,684.46.

TRANSACTIONS SINCE ORGANIZATION.— Premium deposits received, gross, $831,686.39; less return premium deposits, $6,652.90; less reinsurance, $5,855.77; net premiums deposits, $819,177.72; interest received on investments and bank deposits, $3,185.69; other cash income, transfers, $2,197.53; increase in bonds, $5,653.75; total cash income, $830,214.69; losses and adjustment expenses paid, gross, $330,082.01; less salvage, $11,561.46; losses and adjustment expenses paid, net, $318,520.55; commissions paid to attorney-in-fact for administration expenses, $354,283.33; collection and legal expense, $15,763.49; taxes and departmental expense, $12,526.81; association dues, $937.44; total expenses paid, $702,031.62.

BANKERS' INTER-INSURANCE ALLIANCE OF AMERICA, Kansas City, Mo.

CASH ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$10,000 00
Bonds and stocks owned	34,482 79
Cash in banks and office	56,134 66
Premiums or deposits outstanding not over three months due	7,020 89
Accrued interest	418 66
TOTAL CASH ASSETS	$108,057 00

LIABILITIES, DECEMBER 31, 1921.

LOSSES: In process of adjustment $20,000; reinsurance, $7,500.00; total	$12,500 00
Unearned premium deposits	39,012 68
Due attorney-in-fact for administration expense	1,301 67
Reinsurance	166 09
TOTAL LIABILITIES	$52,980 44
NET CASH SURPLUS	55,076 56
TOTAL	$108,057 00

GENERAL REVIEW.

History.—This is an inter-insurance institution, which has been in business since January, 1907, originally writing insurance covering bank properties from loss or damage by fire.

Management and Reputation.—This institution is under the management of B. H. McGarvey & Company, a co-partnership composed of B. H. McGarvey, vice-president of the Continental National Bank, of Kansas City, Mo.; J. D. Schwitzgebel, certified public accountant, and F. C. Harvey, Kansas City., Mo., the last mentioned being the active manager.

The exchange reports that it has 2,250 subscribers, and 2,500 risks insured, which gives it an adequate spread of liability. The expense ratio is not excessive, the loss ratio moderate, and it is returning substantial savings to subscribers.

It is licensed to transact business in Ala., Ark., Cal., Colo., Fla., Idaho, Ill., Kan., Miss., Mo., Neb., N. C., Okla., S. C., Tenn. and Texas.

Plan of Operation.—(as reported to us by the management). The exchange writes brick and stone buildings owned by banks and bankers against damage by fire.

The maximum policy issued covering any single risk is $20,000, without deducting reinsurance. The net amount after deducting reinsurance is $10,000. This is the limit for one risk in a single city block, or for the entire block. The exchange has a reinsurance treaty, enabling it to reinsure its excess lines as stated above. Tariff rates are secured. The underwriting methods are in accordance with the rules promulgated by the attorneys.

The members of the exchange are selected from the banks or bank directors and are accepted for membership by the attorneys, subject to review by the Advisory Committee.

No risks are written without a survey and approval of the attorneys.

We are advised by the management that the liability of each subscriber is limited to one annual premium on any one risk during any year, and that the exchange has a contract with a stock casualty company which guarantees to pay any assessment against subscribers for losses in excess of 70% of their premium payments. (We have not been furnished with copy of this contract that we might comment upon the protection afforded.)

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BANKERS INTER-INSURANCE ALLIANCE OF AMERICA — *Continued.*

Losses are apportioned to each member incurred. The profits or savings are disbursed to members at the expiration of the policy held by each member.

The exchange advises that it has never levied an assessment and that it has, since organization, saved its subscribers annually over 40% of premiums.

The administration expenses are limited to 25% of the premium deposits. Taxes, legal expenses and the expenses of the Advisory Committee are also chargeable against the subscribers.

The Advisory Committee may provide for the creation or accumulation of a reserve or emergency fund.

Any member may resign and terminate his liability upon five day's written notice to the attorneys. In such event any accumulated surplus or unexpended premium deposit reverts to the subscriber.

The assets of the exchange are in charge of the Advisory Committee and the attorneys are bonded to the extent of $50,000.

The details of the operations of the exchange are reported to its members in full whenever requested.

The attorneys-in-fact or the Insurance Commissioners of various States in which the exchange is licensed are authorized to accept service of process binding upon all of the members in the event of a dispute arising concerning a claim against the exchange.

Adjustments of losses are made by the regular adjusters for the exchange in all cases, unless the loss is small, in which event the assured's figures are accepted.

Advisory Committee.—W. S. Webb, Missouri Savings Bank, Kansas City, Mo.; W. T. Kemper, chairman of the board, Commerce Trust Co., Kansas City, Mo.; C. L. Brokaw, Commercial National Bank, Kansas City, Kan.; Chas. L. Engle, The Commercial Bank, El Reno, Okla.; R. E. Harding, Fort Worth National Bank, Fort Worth, Tex.

Income, 1921.—Premiums deposits written, gross, $159,295.20; less return premium deposits, $14,457.67; less reinsurance, $23,069.27; net, $121,768.86; interest, etc., $3,218.65; commission account of reinsurance, $1,884.29; total cash income, $126,871.80.

Disbursements, 1921.—Losses paid, gross, $36,240.17; less salvage, plus adjustment expense, $553.49; less reinsurance, $87.24; net losses, $36,706.42; paid to attorney-in-fact for administration expense, $31,009.18; advisory committee expense, $306.05; legal expense, $1,950.51; taxes, licenses and fees, $2,464.33; decrease in liabilities account reinsurance, $2,028.23; interest, $46.12; return to policyholders, $32,727.41; total cash disbursements, $107,236.25.

BELT AUTOMOBILE INDEMNITY ASSOCIATION,
El Paso, Illinois,

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$107,500 00	Losses in process of adjustment	$110,000 00
Interest due and accrued thereon	1,922 90	Losses resisted	10,000 00
Bonds owned	68,672 18	Total losses	120,000 00
Interest due and accrued thereon	1,853 26	Unearned premium deposits	233,301 42
War saving stamps and certificates	2,258 80	Accrued taxes	10,000 00
Accrued interest on W. S. S. and certificates	162 20		
Cash in banks	213,491 71	TOTAL LIABILITIES	$363,301 42
Accrued interest thereon	750 56	NET CASH SURPLUS	94,469 88
Premiums or deposits outstanding not over three months due	46,859 47		
U. S. certificates of indebtedness	4,000 00		
Accrued interest thereon	91 60		
School tax, warrants	9,916 66		
Accrued interest thereon	291 96		
Total cash assets	$457,771 30	TOTAL	$457,771 30

General Review.

History.—This association is classed as a reciprocal exchange. It was organized May 31, 1915, and licensed by the Illinois Insurance Department August 1, 1915, and in 1917 consolidated with the Belt Automobile Fire Insurance Association.

Management and Reputation.—The attorneys-in-fact have been C. J. Alyea and F. C. Nichols. On July 9, 1921, the attorney-in-fact was incorporated under the Illinois laws, using the title, Alyea-Nichols Company. The paid capital of this corporation is $5,000 and the officers are as follows: President, C. J. Alyea, El Paso, Ill.; vice-president, Roy A. Nutt, Chicago, Ill.; secretary-treasurer, F. C. Nichols, El Paso, Ill.; board of directors, the three officers and, E. H. Alye, Indianapolis, Ind.; C. M. Nichols, Detroit, Mich.; Ernest A. Rich, El Paso, Ill., and Edgar Vanneman, El Paso, Ill.

Mr. Alyea had about twelve years' experience in the insurance business as district manager of the North American Accident Company, prior to the organization of this association. The experience of his associate, Mr. F. C. Nichols, has been limited mainly to his connection with this association.

The management has advised us that it has deposited $26,000, with the Illinois Insurance Department and otherwise fully complied with the Reciprocal Laws of the State.

We quote below extracts from the statements for the company for several years, combining the figures of the former exchanges which have been merged with this association. The membership fees as reported are included with the premium deposits to show the total cost to the subscribers. We also show below the earned premiums and losses and loss ratios incurred for the years 1917, 1918, 1919, 1920 and 1921. The management believes that membership

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BELT AUTOMOBILE INDEMNITY ASSOCIATION — *Continued.*

and application fees should be spread over the term for which the fees carry the membership, if for more than one year and not all apply to the year in which it is paid. These fees are a part of the compensation to the attorney-in-fact, but must be shown for the purpose of comparison of the cost of insurance to the subscriber, and in effect are a part of his premium cost. If a part is held to apply to future years some reserve should be set aside for the contingency of their return, if membership is discontinued.

The unearned premium deposit item appears small compared to the annual premium deposits written.

We are unable to estimate the savings, if any, to subscribers as the rates are not based upon the regular stock company rates. The exchange is writing a very large volume of business compared to its net resources. The increasing loss ratio indicates that the rates may not prove adequate, and if so the margin of net resources is rather small to take care of the large volume of liability. The item of unearned premiums in the liabilities appears small compared to the net amount of premium deposits written.

The operations of this association have attracted rather wide attention and some unfavorable comment. In our 1921 volume we stated that the Insurance Commissioner of North Carolina took the position that he would not renew its license expiring on April 1, 1921, unless there was an improvement in their methods of treating loss claimants, not because of any flagrant violation of the laws, but because of the feeling that the association was taking an undue advantage of the citizens of North Carolina in applying the extreme provisions and technical forfeiture clauses in their applications and policy contracts. The management of the exchange advises us that of the two claims in North Carolina complained about one claimant did not have sufficient faith in the claim to bring suit, and it expired by the statute of limitations, and the other one was defeated in the Supreme Court of North Carolina, vindicating the exchange.

Year.	Prems.	Total Income.	Paid Losses.	Claim Expenses.	Other Disbursements.	Total Disbursements.
1914..	$23,446	$23,446	$1,853	$189	$19,887	$21,935
1915..	62,196	62,695	17,105	1,132	43,836	62,373
1916..	267,249	310,349	68,241	10,206	151,884	230,331
1917..	463,235	467,162	161,007	20,112	254,263	435,382
1918..	668,592	671,928	287,204	25,547	256,926	569,677
1919..	939,944	942,263	463,231	40,148	378,555	881,934
1920..	1,420,688	1,430,883	773,059	71,141	455,073	1,299,273
1921..	1,142,871	1,402,088	907,960	93,785	400,766	1,402,511
	$4,986,220	$5,310,734	$2,679,665	$262,560	$1,196,190	$4,903,416

Year.	Ledger Assets.	Loss Reserve.	Unearned Premiums.	All Liabilities.	Surplus.
1914..	$1,511	$823	.....	$823	$688
1915..	9,513	6,127	.....	6,157	3,555
1916..	81,884	22,122	29,665	51,786	30,098
1917..	151,006	26,875	74,941	101,816	49,195
1918..	242,824	39,812	139,399	183,911	58,913
1919..	322,594	70,730	207,403	288,332	34,261
1920..	469,195	81,500	318,387	415,387	53,808
1921..	457,771	120,000	233,301	363,301	94,470

	Earned Premiums.	Incurred Losses	
1917.....	$417,959	$165,760	39.7%
1918.....	604,132	300,141	49.7%
1919.....	867,940	494,149	56.9%
1920.....	1,309,705	783,830	59.8%
1921.....	1,487,154	980,837	65.9%

Plan of Operation.—(as reported to us by the management.) The association advises us that it operates on the following plans:

It writes automobile insurance covering, fire, theft, collision, liability and property damage. It operates through general and local agents on a commission basis. The association previously operated upon an assessment plan, but on November 15, 1920, it went on an advance premium payment basis. The soliciting agent collects from the subscribers the advance premium deposit, upon which he receives a commission. The subscriber is also required to pay a membership fee. For the purpose of fixing this fee, fire and theft insurance is considered a unit, collision another unit and liability and property damage still another unit. The fee for each of these units is $7.50, or $22.50 for full coverage. If he desires insurance only under one unit he pays $7.50. This membership fee goes to the attorney-in-fact, who, also, on business written since November 15, 1920, receives 10% of all premium deposits, from which he pays all expenses incident to the conduct of the association except losses, legal and adjustment expenses, insurance department fees and charges, taxes, premiums on surety bonds, stationery and postage for collecting subscribers' deposits, these accepted items being paid out of the deposits made by the subscribers. It is stated that the policies run for three years and the membership fee is paid but once.

The management advises us that the limits written are 80% of the list price for fire, theft and collision on new cars and second-hand cars up to 80% of actual cost, depending upon condition of the car. They state that no fire, theft or collision policy is issued for more than $5,000; public liability for $10,000 and $20,000 limits; property damage limits up to $1,000 in any one accident; and that the largest gross and net amount insured in any one hazard is $11,000.

No provision is made to guarantee subscribers against assessment.

The securities owned are high grade, and the mortgages cover properties in Idaho, except one loan of $7,000 in the State of Oregon.

Service of process may be made upon the Superintendent of Insurance of any State in which the exchange is licensed or upon the attorney-in-fact.

Territory.—The exchange operates in Alabama, Arkansas, Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Maryland, Michigan, Minnesota, Mississipppi Missouri, Nebraska, Pennsylvania, Tennessee, Utah and Wisconsin.

Advisory Board.—George R. Curtis, El Paso, Illinois; J. J. DeMotte, El Paso, Ilinois; James A. Smith, El Paso, Illinois; Joseph M. Reeves, El Paso, Illinois; Charles A. Drury, El Paso, Illinois.

Income, 1921.—Premium deposits written, gross, automobile, $1,187,710.77; less return premium deposits, $44,839.83; net, $1,142,870.94; interest, etc., $14,882.75; gross application fees, $245,656.00; deduct return to subscribers, $— 1,341.50; net, $244,314.50; total cash income, $1,402,068.19.

Disbursements, 1921.—Losses paid, gross, automobile, $925,148.23; less salvage and subrogation, $17,188.48; net losses, $907,959.75; paid to attorney-in-fact for administration expense, $291,950.32; legal expense, $44,052.37; taxes, licenses and fees, $37,533.80; adjustment of losses, $93,785.20; guarantee fund returned to attorney-in-fact, $10,462.50; printing, $4,020.93; postage, $6,100.95; telephone and telegraph, $966.82; premiums on surety bonds, $865.66; insurance against excess losses, $4,242.99; interest on bonds purchased, $570.00; total cash disbursements, $1,422,511.29.

Transactions Since Organization.—Premium deposits received, gross, $5,343,000.06; less return premium deposits, $114,865.48; net premium deposits, $5,228,134.58; losses paid, net, $2,680,147.33.

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BOOT AND SHOE RECIPROCAL EXCHANGE,

810 Walnut Street, Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$63,240 94	Unearned premium deposits	$26,759 25
Premiums or deposits outstanding not over three months due	1,946 00	NET CASH SURPLUS	38,427 69
TOTAL CASH ASSETS	$65,186 94	TOTAL	$65,186 94

General Review.

History.—This is a reciprocal exchange licensed by the Illinois Insurance Department, September 1, 1920.

Management and Reputation.—The attorney-in-fact is the Insurance Service Company, Inc., a Missouri corporation with $100,000 paid up capital stock, of which the officers are as follows.

President, George H. Bunting; vice-presidents, Paul Dillon and F. A. Chopin; secretary and treasurer, W. M. Bunting; assistant secretary, A. M. Drohan; auditor, E. D. Briscoe. Messrs. George H. Bunting, Paul Dillon and W. M. Bunting are president, vice-president and secretary and treasurer respectively of the Shoe Manufacturers Service Company, Inc., which is the attorney-in-fact for the United Shoe Manufacturers Reciprocal Indemnity Exchange of Kansas City, which was licensed by the Missouri Insurance Department, May 16, 1918, and which specializes in shoe manufacturers risks protected by automatic sprinkler equipment. The exchange has not operated long enough to have established records, but in the first sixteen months of its operations the losses were very low and the expenses moderate.

Plan of Operation.—(as reported to us by the management.) The exchange will write fire, sprinkler leakage and or use and occupancy insurance for the boot and shoe trade. Insurance shall be exchanged only with persons, firms or corporations approved by the Advisory Committee as to financial responsibility, moral hazard and physical acceptability of the risk and only from those who are engaged in the shoe or leather business. The subscriber's maximum liability on any one risk shall be the pro rata proportion of the maximum indemnity granted by the subscribers covering such risk as the subscriber's premium deposits bear to the total premium deposits of all participating subscribers, but in no case shall exceed a sum equal to three times the amount of the subscriber's annual premium deposit. The liability is several and not joint. There is to be an Advisory Committee of three or more subscribers as provided for.

A reserve is provided for by setting aside one half of the annual savings until such reserve fund shall be an amount equal to six times the annual premium deposit.

The compensation of the attorney-in-fact is 20% of all moneys received by it from which it is to pay all expenses incident to conducting the exchange except losses, license fees, taxes, legal, preventive and adjustment expenses, Advisory Committee fees and expenses incident to the investment and exchange of funds and securities.

The subscribers agreement provides that a policy shall contain a condition stipulating that the subscriber shall not be liable by reason of a fire involving several risks for more than five times the maximum amount which the attorney is authorized to write on any one risk. In the event that a single loss should involve an aggregate of adjusted claims exceeding five times such maximum amount, such claims shall suffer a pro rata reduction sufficient to reduce the aggregate to a sum equal to five times such maximum amount. The power of attorney agreement may be cancelled on five days' written notice to either party thereto.

Income, 1921.—Premium deposits written, gross, $66,898.12; less return premium deposits, $9,624.94; net, $57,273.18; interest, etc., $874.28; surplus to credit of subscribers, December 31, 1920, $26,526.64; total cash income, $84,674.00.

Disbursements, 1921.—Losses paid, $659.36; paid to attorney-in-fact for administration expense, $12,131.07; advisory committee expense, $120.00; taxes, licenses and fees, $907.77; unused premium deposits returned to subscribers, $5,668.96; total cash disbursements, $19,487.16.

Transactions Since Organization.—Net premium deposits, $90,431.48; interest received on investments and bank deposits, $874.28; total cash income, $91,305.76; losses and adjustment expenses paid, net, $659.36; commissions paid to attorney-in-fact for administration expenses, $18,762.73; advisory committee, $120.00; taxes, licenses and fees, $907.77; total expenses paid, $20,449.86; returned in cash to members, as savings, $5,668.96; total cash disbursements, $26,118.82.

BULL DOG AUTO INDEMNITY INSURANCE ASSOCIATION,

14 East Jackson Boulevard, Chicago, Ill.

General Review.

History.—This association was established on October 25, 1915, and began business early in 1916. It was organized by Paul R. Goddard, who is the attorney-in-fact, and was formerly connected with the Belt Automobile Indemnity Association, of El Paso, Ill., a similar concern.

In 1917 the Insurance Department of Illinois permittted the association to combine with the Bull Dog Auto Fire Insurance Association, of Chicago, Ill., which wrote fire lines on automobiles.

Management and Reputation.—The attorney-in-fact, Paul R. Goddard, has had considerable experience in reciprocal exchanges, and was the organizer of this exchange.

To estimate the savings to subscribers, if any, the cost in this exchange must be compared to the cost at conference rates.

The exchange is progressive, and bears a good reputation as regards its settlement of losses.

This exchange has not reported to us fully for the year 1921, and the financial statement printed in connection

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BULL DOG AUTO INDEMNITY INSURANCE ASSOCIATION—*Continued.*

with this report was secured from the Illinois Insurance Department. The item of unearned premiums appears small compared to the annual premium deposits written; but we are not advised as to the amount of advance premiums paid.

The exchange was examined by the Illinois Insurance Department as of May 31, 1921. The report showed that under date of June 2, 1921, the attorney-in-fact released the exchange from the repayment of $65,000 deposited by him as a guaranty fund until such time as it could be repaid without reducing the surplus of the Exchange below $100,000. It also showed that the members had contributed $66,236 for a guaranty fund. The surplus of $85,597.84 shown in the statement herewith would indicate that some part of these guaranty funds had been consumed in losses and expenses.

The losses and expenses were high in 1920, and the losses high in 1921. All items of expenses are not included in the statement herewith for 1921 as the loss and expense items given do not account for the total disbursements stated.

This Insurance Department also indicated that the compensation to the attorney-in-fact is all life membership fees, per capita tax or dues, transfer fees, but no part of assessments, from which he is to pay all administration expenses which does not include all reasonable costs of handling assessments, investigating and adjusting losses, attorney's fees, state department fees, and expenses of advisory committee and taxes.

Advisory Board.—R. C. Baker, general superintendent Western Div. Am. Dist. Tel. Co., Chicago, Ill.; Theo. Roehm, flour mill and elevator, Washington, Ill.; J. W. Andrews, retired, Dixon, Ill.; Paul W. Busse, cashier Danforth Banking Co., Washington, Ill.; Alexander Shane, of Indianapolis, formerly with the Inter-Insurance Bureau of the Insul Interest of Chicago and chief inspector of the Railroad Commission of Indiana.

Plan of Operation.—(as reported to us by the management). The association insures automobiles against fire and theft, liability, property damage and collision. The cost of life membership is $19.50 to $21.50 for full coverage and $8.25 to $10.25 for fire and theft, liability, or collision coverage; $18.50 to $20.50 for fire and theft coverage, with either collision or liability. In the larger cities the higher amounts are charged.

The limit of liability as shown by the association is $5,000 for one person and $10,000 for more than one person in any one accident; $1,000 in property damage; collision, $300 to $1,000; fire and theft, $3,000.

Assessments are made to pay losses semi-annually. A deposit of $5 is required when the membership fee is paid, to guarantee that the first six-months' assessment will be paid in two months.

The assets of the association are in the custody of the attorney-in-fact, except $25,000 held in escrow under the Department of Trade and Commerce of Illinois and $10,000 in escrow with the Texas Insurance Department.

We are informed that provision is made for re-insurance.

The provisions of the exchange provide that "the total maximum liability of the subscriber * * * is specifically limited to his pro rata share of the total loss and reserve requirements for any one contract year."

Any subscriber may retire at any time by paying his share of the losses to date. If any part of the advanced premium is unexpended it is returned.

Service of process may be made upon the Superintendent of Insurance of any State in which the exchange is licensed and the attorney-in-fact.

No business is accepted through brokers. The attorney-in-fact employs agents and pays a portion of the membership fee to the agents for the business.

Annual reports are made to subscribers.

Territory.—The association was licensed, at time of latest advices in Ala., Ill., Ind., Mo., Pa., Okla, and Texas.

Extracts from financial statement as of December 31, 1921:

Total cash assets	$170,051 74
Net cash surplus	85,597 34
Unearned premiums	25,561 46
Net premium deposits written, policy fees and assessments	774,495 20
Total cash income	825,979 20
Losses paid	501,277 90
Expenses paid	64,963 93
Total disbursements	827,114 13

CALIFORNIA CASUALTY INDEMNITY EXCHANGE,

Mills Bldgs., San Francisco, Cal.

Cash Assets, December 31, 1921.	
Bonds owned, market value	$542,784 20
Interest due and accrued thereon	9,425 27
Cash in banks and office	69,689 33
Premiums or deposits outstanding not over three months due	47,564 97
TOTAL CASH ASSETS	$669,463 77

Liabilities, December 31, 1921.	
Reserve for unpaid losses: Automobile, $54,148.85; liability, $2,391.24; workmen's compensation, $182,923.91; total unpaid losses	$239,464 00
Unearned premium deposits	46,751 24
Administration expenses	38,744 36
Accrued taxes	19,154 39
Due for reinsurance	1,526 92
TOTAL LIABILITIES	$345,640 91
NET CASH SURPLUS	323,822 86
TOTAL	$669,463 77

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CALIFORNIA CASUALTY INDEMNITY EXCHANGE—*Continued.*

General Review.

History.—This institution commenced business January 1, 1914, and writes workmen's compensation and automobile insurance on the inter-insurance plan. The volume written by this exchange is principally compensation and liability insurance, but report is made herein on account of the automobile insurance written by it.

Management and Reputation.—The attorney and manager is Carl G. Brown, who has been in the insurance business since 1901, was for three years special agent and adjuster for the United States branch of the Frankfort General Insurance Company, and was for ten years with the Pacific Coast Casualty Company.

Frank K. Roberts, Jr., is an assistant manager and has been connected with the exchange since February 1, 1914. He had no previous insurance experience. He is located at Los Angeles.

Joseph E. Marcoux, special agent and field representative, has been in the insurance busines for approximately fifteen years. His employments have been as follows: Originally with the Metropolitan Life Insurance Company; later local agent for several casualty companies in Sacramento, California. Following this, he was special agent for the Empire State Surety Company, and for some three or four years prior to January, 1914, was special agent and adjuster for the Pacific Coast Casualty Company. He has been with the California Casualty Indemnity Exchange from its inception.

John C. Chandler, assistant manager, who has charge of the safety inspection and underwriting departments, was for two years with the Employer's Indemnity Insurance Company, Philadelphia, and later was for eighteen months superintendent of the inspection department of the California Inspection Rating Bureau. He is in the San Francisco offices.

Plan of Operation (as reported to us by the management).—The exchange writes workmen's compensation, automobile and public liability insurance. The maximum liability assumed upon any one risk is $15,000. Subscribers are admitted upon the recommendation of the attorney-in-fact, subject to rejection by the advisory committee, and no business is accepted through brokers. The rates at which the busines is written are the same as those of conference companies. The remuneration of the attorney-in-fact is 20% of the first $100,000 compensation premiums and 15% thereafter, 30% on automobile and public liability premiums and 5% of the savings of subscribers, from which amounts he pays all expenses of operation, except losses, governmental charges, taxes, reinsurance and specific expenses authorized by the advisory committee.

The exchange has reinsurance arangements on compensation losses over $15,000, up to $100,000, on automobile fire losses over $5,000 and on automobile liability losses over $10,000. On public liability the excess over $5,000/$10,000 limits is reinsured.

Reserves for outstanding liabilities shall be created and maintained as provided by law.

"Liability for the payment of losses incurred by virtue hereof shall be assumed by the subscriber in the proportion that his premium deposit bears to the total premium deposits made by all subscribers within the calendar year. All expenses not borne by the attorney shall be proportionately assumed by the subscriber in the same manner. The liability of the subscriber, however, under this power of attorney, shall not exceed double his annual premiums for the payment of losses and expenses occurring in any policy year; it being understood that the subscriber's liability for losses and expenses shall be computed as of the first day of the month in which the subscriber's policy is issued and upon retirement the subscriber's liability for losses and expenses shall cease only on the last day of the month of the subscriber's retirement."

The subscriber agrees upon request to make a deposit with the attorney equal in amount to an insurance premium computed as required by the terms and conditions of his policy. If this deposit is not made within ten days after it becomes due, the policy issued to the subscriber may be suspended without notice and only reinstated upon the payment of the past-due premium.

"A surplus fund shall be created and maintained by the subscriber equal to one full annual premium in the following manner: There shall be annually credited to this fund until the same equals one full annual premium at least twenty-five per cent. of the subscriber's policy savings and no savings shall be returned in cash until at least one-half of said surplus fund has been created. In compensation insurance, however, an estimated amount equal to one-half of the subscriber's annual premium shall be deposited, at the time of subscribing, in the said fund, by the subscriber. The amount of the deposit at any time standing to the subscriber's credit, shall be subject at all times to the subscriber's liability for loss and expense. The attorney shall not, however, deduct any portion of this fund for his compensation."

The attorney-in-fact advises us that since the beginning of business the exchange has received full conference rates on all classes of insurance underwritten, and that it has saved for its policyholders in excess of 30% on workmen's compensation insurance, and in excess of 35% on automobile insurance. Public liability having been begun in 1920, is too young to make any statement with regard to savings.

Advisory Committee.—J. F. Cannon, E. E. Chase, N. Cleaveland, W. H. French, C. Hoehn, C. K. Melrose, H. Mortenson.

Territory.—Licensed in California only.

Income, 1921.—Premium deposits written: Automobile, $146,075.33; liability, $4,771.75; workmen's compensation, $339,084.47; less return premium deposits, $32,776.98; less reinsurance, $11,611.62; net premium deposits, $445,542.95; interest, etc., $25,708.75; guarantee fund, $18,241.55; other cash income, $7.13; total cash income, $489,500.38.

Disbursements, 1921.— Losses paid, gross: Automobile, $28,034.38; liability, $2.50; workmen's compensation, $188,801.08; less salvage, $2,147.10; net losses, $214,690.86; paid to attorney-in-fact for administration expense, $50,570.06; advisory committee expense, $245.00; guarantee fund, $9,126.26; taxes, licenses and fees, $16,841.93; expenses of adjustment and settlement of losses, $37,801.66; other disbursements, $795.51; unused premium deposits returned to subscribers, $83,048.58; total cash disbursements, $413,119.86.

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CANADIAN LUMBERMEN'S INSURANCE EXCHANGE

Booth Bldg., Ottawa, Ontario, Canada.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$55,920 00	Accrued taxes	$386 00
Interest due and accrued thereon	216 13	Return premiums, $1,671.55; reinsurance, $53.19; total	1,724 74
Cash in banks and office	2,454 80	Auditors fees, $60.00; other, $2.26; total	62 26
Premiums or deposits outstanding not over three months due	2,909 03	Dominion of Canada War Loan Bonds contributed by subscribers	39,273 70
Reinsurance due from other companies or associations	1,416 12	Reinsurance premiums retained to cover reserve	1,753 94
		TOTAL LIABILITIES	$43,200 64
		NET CASH SURPLUS, $28,276.60; less reserve, $8,561.16; for unmatured polices	19,715 44
TOTAL CASH ASSETS	$62,916 08	TOTAL	$62,916 08

General Review.

History.—This is an inter-insurance oraginzation, which began business in 1915. It is operating under license from the Dominion Insurance Department restricted to lumber plants in Ontario and Quebec.

Management.—The attorney-in-fact is E. D. Hardy & Co., which is composed of Edgar D. Hardy and James E. Reynolds. The members of this firm have been successfully engaged in the business of insuring lumber plants in Eastern Canada for a number of years.

It will be noted in the income statement that practically the entire liability assumed is reinsured as written. The expenses are moderate and the loss ratio favorable.

Advisory Committee.—An Advisory Committee composed of subscribers to the Government Deposit is elected annually. This committee has general supervision over the affairs of the exchange and the Attorney Company, including the investment and distribution of funds belonging to the subscribers. It is composed of W. E. Bigwood, Graves, Bigwood & Co., Byng Inlet, Ontario, and Duncan McLaren, Union Lumber Co., Ltd., Toronto, Ontario, for the Province of Ontario; Arthur H. Campbell, Campbell, MacLaurin Lumber Co., Ltd., Montreal, Quebec, and W. Gerard Power, Power Lumber Company, St. Pacome, Quebec, for the Province of Quebec.

Plan of Operation.—(as reported to us by the management.) The exchange confines its operations to lumber manufacturing risks, including wholesale and retail lumber yards. Only firms and individuals of unquestionable financial standing owning plants of first class construction, under capable management, are eligible for membership.

The expense of management is limited to 15% of the net premiums out of which the Attorney Company defrays all underwriting and inspection expense.

The liability of members on any one risk is limited to an amount equal to the annual premium deposit. It has never levied an assessment. Cash dividends are payable to subscribers as soon as their surplus, together with the "reserve" mentioned above, is equal to twice the amount of their annual deposits.

Until a sufficient volume of insurance has been written to provide a safe "insurance average," the entire liability will be reinsured in responsible companies on a basis which assures an annual saving to each subscriber. A list of such companies has been furnished us in confidence, and they are all in excellent repute.

Investments.—The investments of this exchange are of high character.

Income, 1921.—Premium deposits written, gross, $39,235.46; less return premium deposits, $6,953.98; less reinsurance, $31,574.26; net, $727.22; received on war loan bonds, $3,091.15; income received on bonds exchanged, $52.86; commissions received on reinsurances, $1,742.57; dividends on reinsurance placed with mutual companies, $10,012.50; less provisions for cancellations, $8,561.16; total cash income, $12,065.14.

Disbursements, 1921.—Losses paid, gross, $19,782.62; less reinsurance, $19,782.62; paid to attorney-in-fact for administration expense, $4,845.22; legal expense, $15.00; taxes, licenses and fees, $1,246.60; auditors fees, $60.00; safety vault, $2.50; interest paid subscribers on war loan bonds, $2,347.50; bonus paid subscribers to government deposit, $2,150.00; total cash disbursements, $10,666.82.

Transactions Since Organization.—Premium deposits received, gross, $252,923.55; less return premium deposits, $40,810.00; less reinsurance, $204,618.64; net premium deposits, $7,494.91; interest received on investments, $12,289.84; commissions received on reinsurance, $13,109.69; income received on bonds exchanged, $52.86; dividends on reinsurance paid and accruing to date, $49,921.43; total cash income, $82,868.73; losses and adjustment expenses paid, gross, $79,978.87; less reinsurance, $79,978.87; commissions paid to attorney-in-fact for administration expenses, $18,908.82; auditors fees, $310.00; guarantee bonds, $90.00; sundry items, $17.50; government fees and licenses, $7,454.03; total expenses paid, $46,780.35; returned in cash to members, as savings, $2,362.13; interest paid subscribers on bonds, $10,227.25; bonus paid subscribers for bonds on deposit, $3,783.56; total cash disbursements, $63,153.29.

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CANNERS EXCHANGE SUBSCRIBERS,

At Warner Inter-Insurance Bureau.

155 East Superior Street, Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Liberty bonds	$310,000 00	Losses in process of adjustment	$806 56
Interest due and accrued thereon	1,756 71	Resisted	26,803 50
Cash in banks	473,306 64	Unearned expense and guarantee fund	816,396 86
Deposits outstanding not over three months due	18,697 81	Accrued taxes	4,428 66
U. S. certificates of indebtedness	450,000 00	TOTAL LIABILITIES	$348,435 18
Interest due and accrued thereon	7,739 53	NET CASH SURPLUS	913,065 51
TOTAL CASH ASSETS	$1,261,500 69	TOTAL	$1,261,500 69

GENERAL REVIEW.

HISTORY.— This is an inter-insurance bureau, established December 28, 1907, and began issuing policies in that year. It has been very successful. The management advises that at the end of 1921 it had 750 subscribers and 1,500 risks insured.

MANAGEMENT AND REPUTATION.— The attorney-in-fact is Lansing B. Warner, Inc., 155 East Superior street, Chicago, Ill.; incorporated under the laws of Illinois with a capital of $10,000. The officers are: Lansing B. Warner, president and treasurer; Clarence R. Leland, vice-president and secretary, and Martyn F. Warner, second vice-president. The active manager is Lansing B. Warner, who is an experienced insurance man and in excellent repute. Mr. Leland has been associated in the management since the Bureau was organized. Mr. M. F. Warner, a brother of Lansing B. Warner, has been with the Bureau since 1908.

The management advises that it is returning an average of more than 40% savings to subscribers.

The expense ratio is moderate.

PLAN OF OPERATION (as reported to us by the management).— The bureau limits its writings to canning factories only against hazards of fire and lightning, and writes lines of $150,000, which it carries net without reinsurance. This limit is fixed by the attorney-in-fact on approval of the Advisory Committee, and he advises that no insurance is accepted through brokers or commissioned agents.

The management advises also that no policies are issued to subscribers who have not signed power of attorney agreement, and that new subscribers are accepted by the attorney-in-fact, subject to the approval of the Advisory Committee, and of the other subscribers.

No risks are accepted without survey and approval of expert inspectors in the employ of the attorney-in-fact.

The liability of each subscriber under any policy of insurance issued is that proportionate share of the insurance granted by such policy as the total of the reserve fund deposit of each subscriber bears to the combined reserve fund deposits of all subscribers. Each subscriber assumes a proportion of each and every policy in force during the period his insurance is in force. The deposit received from subscribers is credited to each when paid. When a policy is cancelled there is no further contingent liability.

The refunds or losses and expenses of individual subscribers are computed monthly, based on the number of days that the policy has been in force, and the amount so computed, less such sums as may be due the attorney and also due for losses and expenses, is credited monthly to the subscribers by carrying to the individual account of each subscriber such proportion as the total reserve fund deposits of the particular subscriber on the first day of the particular month bears to the total reserve fund for the deposits of all subscribers. The proportion aforesaid of all losses and expenses not otherwise provided for shall be paid from the surplus thus credited to each subscriber; and if such surplus is insufficient, then from the surplus reserve (a special cumulative fund) of each subscriber; and if such surplus reserve is insufficient, then from the reserve fund deposit or deposits of each subscriber.

The refund or savings are disbursed to subscribers on December 31st of each year. No policy of insurance shall be issued by which the liability of a subscriber on any one risk shall exceed five times the amount of the reserve fund deposit, except where a risk is so divided that in ordinary underwriting it would not be understood as subject to loss from one cause. No provision has been made to guarantee the subscribers against assessment, but the management advises that Canners Exchange Subscribers have never been assessed. The rates used are the same as those fixed by board insurance companies.

The administration expenses are limited to 20% of the total expense and guarantee fund deposited or agreed to be deposited by the subscriber. Out of this commission the attorney pays all expenses of every kind, except the payment of losses, expenses incidental to the adjustment and settlement of losses (other than adjusters' fees and expenses), counsel fees, costs and expenses of litigation, taxes, legal expenses and assessments, license fees and expenses of the Advisory Committee and expenses incidental to the investment and custody of funds and securities.

The management advises that all of the expenses not paid by the attorney-in-fact have been more than offset by the interest earnings on deposits, all of which is credited to subscribers' accounts.

In addition to the expense and guarantee fund deposit, each subscriber upon the request of the attorney deposits with the attorney the sum of $10, to be designated "reserve fund." The amount of the reserve fund deposit may at the option of the subscriber be increased to an amount in excess of $10, provided the total reserve fund deposit of the subscriber does not at any time exceed an average of $2 for each full $1,000 of insurance carried by the subscriber. The reserve fund deposits are maintained at $2 per thousand intact at all times and are held for distribution for the payment of losses if required.

A subscriber may withdraw at any time upon five days' notice to the attorney and all policies issued to the sub-

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scriber shall then cease and terminate without further notice on the part of the attorney, who within sixty days thereafter is required to make up the account of the subscriber, and any amount found to be due the subscriber is thereupon returned by the Advisory Committee.

The Advisory Committee in conjunction with the president of the attorney, ex-officio, has charge of all moneys and securities and has full discretion in regard to the investment of the assets and the payment of losses and expenses. Disbursements are by check, approved by the attorney and signed by at least two members of the committee, who are especially designated for that purpose by a majority of the committee.

The operations at the bureau are reported quarterly to all subscribers through the Advisory Committee.

The subscribers are licensed in twenty-nine States and the Insurance Commissioner of each State is authorized to accept service of process binding upon all of the subscribers. The attorney-in-fact is also authorized to accept similar service.

Losses are adjusted by the regular adjusters of the bureau.

ADVISORY COMMITTEE.— The committee is made up of the following subscribers: Geo. G. Bailey, chairman, New York Canners, Inc., Rochester, N. Y.; Geo. N. Numsen, treasurer, Wm. Numsen & Sons, Baltimore, Md.; Frank Van Camp, Van Camp Sea Food Co., San Pedro, Cal.; L. A. Seare, Warrensburg Canning Co., Warrensburg, Ill.; W. R. Roach, W. R. Roach & Co., Grand Rapids, Mich.; Lansing B. Warner, secretary, Chicago, Ill.

TERRITORY.—Licensed in Ala., Ark., Cal., Colo., Fla., Idaho, Ill., Ind., Ia., Kan., Ky., Me., Md., Mich., Minn., Miss., Mo., Neb., O., Okla., Ore., Pa., S. C., Tenn., Tex., Utah, Va., Wash. and Wis.

INCOME, 1921.— Deposits written, gross, $1,080,417.11; less return expense and guarantee fund deposits, $252,180.31; net, $827,236.80; interest, etc., $46,465.93; reserve fund, $30,515; surplus reserve, $55,370.39; total cash income, $959,588.12.

DISBURSEMENTS, 1921.— Losses paid, gross, $350,982.69; less salvage, $7,295.20; net losses, $343,687.49; paid to attorney-in-fact for administration expense, $179,724.12; Advisory Committee expense, $1,495.08; legal expense, $8,957.09; taxes, licenses and fees, $10,185.82; other expenses, $38,606.23; reserve fund, $44,619; unused expense and guarantee fund returned to subscribers, $290,374.97; total cash disbursements, $917,649.80.

CASUALTY ASSOCIATION OF AMERICA,

Kresge Bldg., Detroit, Mich.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$14,225 00	Losses in process of adjustment	$2,462 08
Interest due and accrued thereon	310 05	Unearned premium deposits	14,526 69
Loans on collateral security	100 00	Due attorney-in-fact for administration expense	63 29
Cash in banks and office	15,458 41	1921 taxes	678 15
Premiums or deposits outstanding not over three months due	13,601 71		
Bills receivable, taken for deposits	459 50	TOTAL LIABILITIES	$20,192 29
Accrued interest on certificate of deposit	69 86	NET CASH SURPLUS	24,032 24
TOTAL CASH ASSETS	$44,224 53	TOTAL	$44,224 53

GENERAL REVIEW.

History.—This is a reciprocal association which was organized and began business in June 21, 1921.

Management.—The attorney-in-fact is the Michigan Casualty Corporation, incorporated under the laws of the State of Michigan, in June, 1921, with a $50,000 capital stock, $35,000 of which has been paid in. The officers are: President and general manager, Lawrence M. Goodman; secretary, Theo. F. Henry; treasurer, Paul E. Hinckley; directors, the same, including Arthur Goulson and Waldo Sloman. All of the officers have had insurance experience in both agency branch and company management for periods varying from four to eleven years.

Plan of Operation (as reported to us by the management).—The association writes automobile insurance, having in addition to the standard policies a fire and theft policy which excludes theft of tires and motor meters at a reduced rate, and having also a new collision form in addition to the regular collision, which excludes loss or damage to fenders and running boards. The rates used vary from 12½% to 25% below conference. Subscribers are admitted upon the recommendation of the attorney-in-fact and advisory committee. The exchange has not operated long enough to have established records. An unusual provision will be noted below providing that if the surplus of the exchange, be reduced to $15,000, over and above all liabilities, the exchange shall cease doing business and liquidate. In view of this provision no contingent liability is provided. No assessment liability is provided, as the power of attorney contains an agreement that if the net surplus of $25,000 with which the company started should at any time be reduced to $15,000 over and above all liabilities, the exchange shall cease doing business and liquidate. Premium deposits are credited to the individual subscriber. Savings are distributed to the subscribers immediately, one-half being retained as a surplus, provided, however, that any car which shows a loss ratio of twice the annual premium, shall not share in the dividends.

Reinsurance is carried as follows: Fire, $50,000 in excess of $5,000 both as to known and unknown hazards.

The compensation of the attorney-in-fact is limited to 25% of the earned premiums, out of which it pays all expenses with the exception of claims, reinsurance and those of the advisory committee. The funds of the association

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CASUALTY ASSOCIATION OF AMERICA—*Continued.*

are in the custody of the National Bank of Commerce, subject to countersignature of the claim attorney, a member of the advisory committee, or a member of the attorney-in-fact. Service of process may be made upon the Insurance Commissioner of Michigan. Losses are adjusted by salaried representatives of the exchange.

Territory.—The exchange is operating in Michigan only.

Advisory Committee.—E. J. Woodison, chairman E. J. Woodison Co.; C. E. Blaesser, Joseph N. Smith Co.; Chas. B. Bohn, Chas. B. Bohn Foundry Co.; Christian W. Brandt, architect; Fred G. Christian, Acme Foundry Co.; William Christian, Motors Metal Mfg. Co.; Robert K. Davis, Detroit Reduction Co.; Lawrence M. Goodman, Manufacturers Ins. Agency; Louis S. Smith, Griswold Motor and Body Co.

Income, 1921.—Premium deposits written: Gross, $47,473.35; less return premium deposits, $8,735.51; net, $38,737.84; interest, etc., $44.87; guarantee fund, $25,000; total cash income, $63,782.71.

Disbursements, 1921.—Net losses, $4,830.45; paid to attorney-in-fact for administration expense, $9,621.16; advisory committee expense, $854.90; legal expense, $375.00; adjustment expenses, $2,581.25; total cash disbursements, $18,262.76.

CLEANERS GENERAL INDEMNITY EXCHANGE,

Fullerton Bldg., St. Louis, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$40,925 05	Reserve for unapid losses	$14,718 44
Interest due and accrued thereon	326 70	Unearned premium deposits	47,165 36
Cash in banks and office	19,176 18	Due attorney-in-fact for administration expense	8,153 32
Premiums or deposits outstanding not over three months due	32,246 24	Federal taxes	275 97
Premium notes	778 31	Premiums paid in advance	178 83
Interest accrued	4 89	TOTAL LIABILITIES	$70,491 92
		NET CASH SURPLUS	22,965 45
TOTAL CASH ASSETS	$93,457 37	TOTAL	$93,457 37

General Review.

History.—This reciprocal exchange was organized in St. Louis, Mo., on December 1, 1919, and commenced business the same date. The attorney-in-fact is John L. Corley.

Management and Reputation.—The losses and expense to date have been very moderate, but the savings to subscribers have been very small.

Plan of Operation.—(as reported to us by the management.) The exchange confines its business to cleaners and dyers, and issues policies of insurance for fire, theft, property damage, collision and liability coverage on automobiles, and burglary and theft against the insured business or personal losses. The amount of coverage is limited to $10,000 on all lines. The exchange has no reinsurance against catastrophe or the assessment of members, the assessment liability of members being one additional premium.

Each subscriber at the exchange has a separate account on its books, and at the end of the policy period one-half of the savings will be returned to the subscriber, the other half placed to his credit in the reserve fund unitl the reserve fund is equivalent to one annual premium; afterwards the full amount of savings will be returned. The business is written at manual rates.

The compensation of the attorney-in-fact is 25% of all moneys received for credit to the subscriber's account at the exchange, and covers all expenses except license fees, taxes, legal and advisory committee expenses, and expenses incident to the adjustment of losses. The attorney-in-fact is bonded and the assets of the exchange are in the Vandeventer Trust Company of St. Louis, Mo.

Subscribers may withdraw from the exchange upon ten days' written notice, and the unused portion of the premium after setting aside proper reserves for the subscriber's pro rata portion of all losses and claims that may be outstanding shall be returned to him.

Service of legal process may be made upon the attorney-in-fact or the State Insurance Commissioner.

Territory.—Licensed in Missouri only.

Advisory Board.—W. H. Morgens, Morgens Bros., St. Louis, Mo.; W. H. Brace, Brace-McGuire Co., Buffalo, N. Y.; F. A. Weller, Weller-Krouse Co., Sharon, Pa.; F. J. Hegy, Hegy's, Inc., Holyoke, Mass.; A. Imlay Imlay Clg. Co., Detroit, Mich.

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CONSOLIDATED UNDERWRITERS,

Fidelity Trust Bldg., Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds owned	$289,880 00	Net unpaid losses	$734,846 29
Cash in banks and office	1,325,303 58	Unearned premium deposits	302,154 56
Premiums or deposits outstanding not over three months due	488,398 08	Due attorney-in-fact for administration expense	88,686 75
Other cash assets	3,579 25	TOTAL LIABILITIES	$1,125,687 60
		NET CASH SURPLUS	981,473 31
TOTAL CASH ASSETS	$2,107,160 91	TOTAL	$2,107,160 91

General Review.

History.—On May 1, 1917, the Automobile Indemnity Exchange, the Coal Operators Exchange, the Lumbermen's Indemnity Exchange and the Commercial Underwriters Liability Exchange, all under the management of T. H. Mastin & Company, were merged under the title Consolidated Underwriters.

The Automobile Indemnity Exchange began business June 1, 1909, and wrote insurance covering automobiles against fire, liability, property damage, theft and collision.

The Coal Operators Exchange comenced business December 1, 1912, and was formed for the purpose of writing liability and workmen's compensation insurance for its members, all coal mine operators.

The Lumbermen's Indemnity Exchange commenced business in May, 1907, writing liability and workmen's compensation insurance upon lumber manufacturing risks.

The Commercial Underwriters Liability Exchange commenced business August 1, 1916, and wrote insurance on classifications not written by the other exchanges which formed this consolidation.

Management and Reputation.—The attorneys and managers are T. H. Mastin & Company, who are in excellent repute, and who maintain offices in Asheville, N. C.; Beaumont, Texas; Chicago, Ill.; Indianapolis, Ind.; Kansas City, Mo.; Louisville, Ky.; Memphis, Tenn.; Miami, Okla.; Minneapolis, Minn.; St. Louis, Mo.; Tulsa, Okla.; Wilmington, N. C.; Pittsburg, Kan.; Mobile, Ala.; Ft. Worth, Texas. In 1916 T. H. Mastin & Company purchased all of the stock of H. J. Straight Company, attorneys and managers for the Underwriters Exchange and the Inter-Insurers Exchange of Chicago, Ill.

The firm of T. H. Mastin & Company is composed of T. H. Mastin, W. M. Drennon, F. W. Schafer, Henry Burr, Thomas Lonergan and H. E. Minty. Mastin, Drennon and Schafer for many years conducted the general agency for the Ætna Life Insurance Company, accident and casualty department, covering the west half of Missouri, all of Kansas, Arkansas and Louisiana, and the east half of Texas. Henry Burr was for many years with the Ætna Life Insurance Company and was manager of its claim department in Kansas City for several years. Thomas Lonergan has been in the casualty insurance business since 1900, for a number of years as field man in the State of Illinois for the Ætna Life Insurance Company and for the London Guarantee and Accident Company in their casualty departments. H. E. Minty was for thirteen years special agent of the Hanover Fire Insurance Company and the Queen Insurance Company; also for six years manager of the Groves Brothers Insurance Agency of Kansas City, Mo.

The exchange writes a large volume of business. In 1921 the premium writings were $2,921,739.19. The exchange enjoys an excellent reputation as regards treatment of its subscribers and claimants, and is returning substantial amounts as savings to subscribers.

The exchanges, merger of which formed this exchange, were in operation for a number of years, and were very successful. They were operated by T. H. Mastin & Company from 1907 until merged into this exchange.

A joint examination of this association as of June 30, 1919, was made by the Insurance Commissioners of Missouri and Indiana, and their report is dated August 25, 1919.

As some of the operations of this exchange appear to be unique, we quote a considerable portion from this report as follows:

"In this division the exchange writes maximum limits of coverage: On employers' liability, $10,000 for any one person injured or killed, $20,000 for any one accident causing the injury or death of several persons; on workmen's collective, 26 weeks' half wages not exceeding $750 for any one person injured or killed, and $10,000 upon any one acident causing injury or death of several persons. An excess limits department carries contracts wherein, for additional consideration, the maximum limits for liability coverage may be increased by $25,000 both as to one injury or several injuries or deaths resulting from one accident. The excess limit business is segregated and carried separately as to experience. The business of the compensation, collective and liability division is written on the following basis: On receipt of his contract the subscriber deposits for his credit with the attorneys at Consolidated Underwriters a sum equivalent to one-third of the estimated annual premium on the risk. He agrees to keep this sum at all times intact as guarantee for the fulfillment of the terms of his contract, and this initial deposit is in no sense a stipulated payment to other subscribers for the contract. On or before the 20th of each month the subscriber files with the exchange a written report of his payroll covered for the preceding calendar month, and on these payrolls so filed the risk is rerated and the subscriber billed for the pro rata portion of his losses and expenses incurred during the calendar month under consideration. Therefore, it is apparent that there is no unearned premium in so far as these lines of business are concerned.

"The power of attorney and subscribers' agreement as to liability, collective and compensation lines provides that the 'attorneys shall pay out of our funds our proportion of the cost of exchanging indemnity, including any and all claims or demands adjusted, contested, compromised or reduced to judgment; and in consideration for their services they shall deduct for themselves ten per cent. of the basic rate.'

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CONSOLIDATED UNDERWRITERS—*Continued.*

"Liability and compensation business is rated on a basis peculiar to this exchange and its own underwriting methods. The initial deposits as above stated are based on tariff basic rates. This is simply a standardization figure and is held merely as an added safeguard for the subscribers.

"The charges billed to subscribers subsequent to each month's experience and based thereon are an approximation of actual cost of carrying the business, and are derived from three elements, (1) actual cost plus estimated present values of losses incurred but not settled, (2) claim expense, and (3) the accumulated experience of the exchange since organization.

"The method is substantially this: From the payroll and accident data accumulated on any one risk for a given month a class rate for that risk for that month is determined. The payroll of each member is then multiplied by his class rate and the several products are summed. This summation is called the gross underwriting amount. This gross underwriting amount consists of the actual claim payments made, plus the individual estimates as to what claims incurred but not yet closed will ultimately cost. Then the total number of reports of each class is multiplied by the average cost per case as determined by the exchange's past experience, and to this amount is added the claim expense for the month. The latter figure is compared with the gross underwriting amount, and if it is greater the difference is pro rated to all subscribers as an additive differential to each individual class rate; if it be less than the gross underwriting amount the difference is similarly pro rated as a subtractive differential on the individual class rate.

"The maximum and minimum limits as to which subscribers benefit or are penalized by this system are 60% over and under base rates, respectively. In other words, the lowest possible charge is 60% below manual and the highest 60% above manual. This is based on the assumed theory that the manual rate represents a fair average standard in the long run, and that the catastrophe hazard running beyond 60% over manual in any individual case will be offset by the savings in the group resulting from the risks where the class rate runs 60% below manual and the 60% minimum rate is collected. As a matter of fact, the over maximum and under minimum differences are pro rated to all subscribers in their costs. In compensation states the cost of fatal and specific injury cases is taken out of the average and their exact schedule value is reserved.

"*Automobile Division.*—The automobile business, as previously stated, is written and handled according to a totally different system from that applied to other lines. In other words, it is written on the basis of annual premium deposits paid in advance and subject to loss and unused premium apportionment at annual periods. The power of attorney executed and made a part of each subscriber's agreement for the exchange of automobile indemnity, provides that 'the attorneys shall pay out of my funds my proportion of the cost of any and all claims or demands, as adjusted, contested, compromised, or reduced to judgment. The attorneys shall defray all the expenses of exchanging indemnity, except those mentioned above, in consideration for which, and for their services, they shall retain for themselves 25% of all moneys received or due as a result of this agreement.' Automobile coverage is exchanged up to a maximum limit of $10,000 for injury or death to one person resulting from any one accident; $20,000 for injuries or death to several persons from any one accident on the liability clause; $1,000 for property damage and the valued extent of loss under collision, fire, and theft clauses.

"The employers' liability and compensation losses and savings are apportioned monthly, and the subscribers are billed net, as all savings are reflected in the rates charged, which vary from month to month. Savings to automobile subscribers are apportioned annually and are distributed pro rata in cash at the annual termination of contracts in force.

"Modern methods prevail throughout the booking system of the exchange. Individual ledger accounts are kept with all subscribers.

"The exchange's settlements are prompt and fair, no disposition to quibble or take advantage of technicalities being evident; on the other hand, the claims department appears to bear in mind the fact that it is expending subscribers' funds and makes every effort to eliminate claims of a suspicious nature at the lowest possible cost."

In conclusion the examiners stated:

"It appears that the Consolidated Underwriters, by their attorneys, T. H. Mastin & Company, are conforming to all the provisions relating to inter-insurance and reciprocal exchanges as laid down in the insurance laws of Missouri and Indiana.

"The attorneys are experienced underwriters, thoroughly conversant with all phases of the business they are handling."

Plan of Operation (as reported to us by the management).—While the affairs of the exchange are conducted under the name of "Consolidated Underwriters," a separation is made of the automobile business. There are, therefore, two departments, one including subscribers who exchange contracts of indemnity covering workmen's compensation, workmen's collective, and all kinds of liability (except automobile) risks, and the other, all subscribers who exchange contracts of indemnity covering all kinds of automobile insurance.

In the fire department of the exchange selected automobile owners and dealers are written.

The exchange writes maximum limits of coverage (as above quoted from the report of the examination of the exchange) as follows: On employers' liability, $10,000 for any one person injured or killed, $20,000 for any one accident causing the injury or death of several persons; on workmen's collective, 26 weeks' half wages not exceeding $750 for any one person injured or killed, and $10,000 upon any one accident causing injury or death of several persons. Another department of the exchange, known as the excess limits department, carries contracts wherein, for additional consideration, the maximum limits for liability coverage may be increased by $25,000 both as to one injury or several injuries or deaths resulting from one accident. The excess limit business is segregated and carried separately as to experience.

Still another department of the exchange carries contracts wherein the maximum limits for liability coverage may be increased by $65,000 as to several injuries or deaths resulting from one accident. Experience on this class of business is segregated and carried separately.

All subscribers are subject to assessment limited to one additional annual premium on any one risk. Subscribers are not guaranteed against assessment.

Subscribers may withdraw at the end of any month by giving 10 days' notice in writing.

Members are admitted upon the recommendation of the

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CONSOLIDATED UNDERWRITERS. — *Continued.*

attorneys-in-fact. Annual statements are made to all subscribers. Further details are furnished upon request.

The exchange writes its business at rates based upon its own experience.

The remuneration of the attorney-in-fact is 25% on the automobile business, out of which all expenses are paid; and 10% on liability and workmen's compensation business, out of which all expenses are not paid, administration, claim and other expenses being an additional charge upon premiums running 7% to 8%, making the total charge upon premiums 17% to 18%.

In the St. Louis territory in which the exchange writes about 2% of its business, the remuneration of the attorney-in-fact is 20% on liability and workmen's compensation business instead of 10%, so that the total charge upon premiums in this territory will be from 27% to 28%.

The exchange issues also an excess limits policy on which the compensation to the attorney-in-fact is 5 cents per $100 of wages. The bills rendered are for such compensation plus each subscriber's proportion of any excess losses which may have occurred.

In the St. Louis territory the compensation of the attorney-in-fact on excess limits policies is 10 cents per $100 of wages.

The savings to members in the liability and workmen's compensation branches are proportioned monthly, and in the automobile branch annually.

We are informed by the management that the savings run about 30% in the automobile lines and 30% to 35% in the compensation and liability lines.

The assets are in the custody of the advisory committee and the attorneys-in-fact.

Members of the attorneys-in-fact are bonded in the sum of $20,000.

Service of process may be made upon the attorneys-in-fact or upon the Insurance Commissioner in the States in which the exchange is licensed to operate.

No business is accepted through brokers.

Territory.—The exchange is licensed in Ala., Ark., Fla., Ill., Ind., Ia., Kan., Ky., La., Minn., Miss., Mo., Nebr., N. C., Okla., Pa., S. C., Tenn., Tex. and Va.

Advisory Committee.—W. A. Pickering, vice-president W. R. Pickering Lumber Co.; H. A. Walker, Insurance Commission Armour & Co.; G. F. Royce, secretary J. J. Newman Lumber Co.; George R. Hicks, secretary Bowman-Hicks Lumber Co.; Charles S. Keith, president Central Coal & Coke Co., and J. R. Crowe, president Crowe Coal & Mining Co.; I. H. Fetty, president Savannah River Lumber Co.; E. R. Perry, vice-president Cosden & Co.; R. L. Jurden, president Penrod-Jurden Co.

Income, 1921.—Net premiums written, $2,921,739.19; interest, etc., $62,641.31; cash deposits, $210,929.28; total cash income, $3,195,309.78.

Disbursements, 1921.—Net losses, $2,396,956.89; paid to attorney-in-fact for administration expense, $699,848.25; legal expense, $39,466.67; taxes, licenses and fees, $86,889.39; returned to subscribers: surplus savings, $118,799.77; cash deposits, $271,256.14; interest, $13,824.02; total cash disbursements, $3,607,041.13.

CONTINENTAL AUTO INSURANCE ASSOCIATION,

Springfield, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$7,000 00	Losses in process of adjustment	$82,760 27
Interest due and accrued thereon	55 00	Unearned premium deposits	61,414 14
Bonds and stocks owned	46,600 00	Due attorney-in-fact for administration expense	35,251 63
Cash in banks and office	65,923 15	Commission on premiums in course of collection	48,231 66
Premiums or deposits outstanding not over three months due	160,770 22		
Interest accrued on bank deposits	221 16		
Bills receivable	3,517 78	TOTAL LIABILITIES	$227,657 70
Cash bond	175 00	NET CASH SURPLUS	56,604 61
TOTAL CASH ASSETS	$284,262 31	TOTAL	$284,262 31

General Review.

History.—This is a reciprocal association which received its license from the Insurance Department of Illinois and began business at Barry, Illinois, April 21, 1917. At the time of commencing business the attorney-in-fact was Loraine C. Strubinger. On January 21, 1918, G. C. Rockwood was appointed attorney-in-fact and the office of the association was removed to Sprinfield, Ill. On February 1, 1922, the Continental Underwriters was made the attorney-in-fact.

Early in 1922 this association took over the assets and assumed the liabilities of the following inter-insurance exchanges:

La Salle Auto Insurance Association, Ottowa, Ill.; Crescent Auto Protective Association, Mattoon, Ill.; Rockford Motor Insurance Exchange, Rockford, Ill.; State Auto Insurance Association, Beardstown, Ill.; Bankers Auto Insurance Association, Chicago, Ill. The management advises us that the power of attorney agreements of these exchanges was very similar to their own, and that the risks of these exchanges assumed are being carried to expiration under their original agreements, and transferred to the Continental Auto Insurance Association, under a new power of attorney agreement at expiration of the present policies.

Management and Reputation.—The association is under the management of the Continental Underwriters Company, as attorney-in-fact. The Continental Underwriters is an Illinois Corporation with $150,000, capital stock, fully paid. G. C. Rockwood is its president, and he has had about fifteen years insurance experience, having been formerly one of the organizers, and State manager of the Clover Leaf Casualty Company of Jacksonville. Later he, with H. B. Hill, president of the Advisory Board, organized the Commercial Health and Accident Company, and was elected secretary and treasurer of same. He was also vice-president of the Mutual Life Insurance Company of Illinois. He

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CONTINENTAL AUTO INSURANCE ASSOCIATION.— *Continued.*

retired as an officer in the two companies just mentioned in January, 1922, to devote his time to automobile insurance.

J. A. Feffer is vice-president and H. G. Rockwood secretary-treasurer of the attorney-in-fact corporation. They each have had about fifteen years experience in the insurance business. Mr. Feffer was employed in the claim department of the Employers Indemnity Corporation, of Kansas City, Mo., and Mr. H. G. Rockwood was one of the organizers, and later State manager and a director of the Clover Leaf Casualty Company, and from 1915 to January, 1922, vice-president of the Commercial Health and Accident Company.

The losses in 1920 and 1921 were a little above normal, and considering the agents' commissions paid, and fees collected, in addition to the attorney-in-fact allowance, made the expense very high. The amount set up as a liability for unearned premiums seems small compared to the annual premium deposits but the management advises that in the latter part of 1921, change was made from the "post mortem" plan of assessments to the advance premium plan, and we are not advised as to the amount of advance deposits so that this item could be compared therewith. The basis of rates not being reported, the costs in this exchange should be compared to the premiums charged by stock companies to ascertain the savings, if any. We have no information as to the market value of the stock of the Commercial Health and Accident Underwriters Company, used for escrow deposit as noted below.

Plan of Operation—(as reported to us by the management.) The exchange writes fire, theft, tornado, collision liability and property damage insurance on automobiles. Collision coverage is written as full coverage or with $25, $50 or $100 deductible clause, as applied for by the applicant. Liability is written to a maximum of $15,000, where two or more persons are injured, and $7,500, where one person is injured. The maximum liability for property damage is $2,000.

The maximum liability assumed on any single risk is $5,000 on fire, theft or collision, and the association protects itself against catastrophe hazard by carrying $50,000 excess reinsurance.

The terms of the subscribers' contract state that each subscriber shall pay to the attorney-in-fact, for his compensation, as a life membership fee, the following: For fire and theft, $7.50; for collision, including tornado and cyclone insurance, $7.50; for indemnity insurance (death, personal injury and property damage), $7.50; for all three forms of insurance taken at one time, $20.

This is a membership fee for life and the subscriber may, at any time, have the insurance transferred from one car to another owned by him by payment of $1 transfer fee.

The compensation of the attorney-in-fact is the membership fee, transfer fee and a sum equal to 30% of all deposits made by each subscriber, out of which he pays office rent, clerk hire, commissions, and such expenses as are not designated as being paid by the association. The association pays all losses legal and adjustment expenses, insurance department fees and charges, all taxes premiums on surety bonds, postage, stationery, advertising and printing, necessary expenses for investigating losses, and the expenses of levying and collecting premium deposits.

Business is not accepted through brokers.

There are no joint funds and the accounts with members are kept separate.

The business is written at rates compiled on the association's experience.

The assets are in the custody of the Advisory Committee.

Service of process may be made upon the attorney-in-fact or the Insurance Commissioner of any State in which the association is licensed.

The guarantee fund of $29,600 is put up by H. B. Hill, H. G. Rockwood and G. C. Rockwood under terms of contract made on the 6th day of October, 1918. This fund is maintained for the purpose of increasing the surplus of the subscribers at the exchange and is for the purpose of paying excess losses if any should occur. This guarantee fund is no part of the subscribers' fund and the consideration for the advancement of this fund is 5% interest, payable annually from the funds of the subscribers. This fund consists of stock of the Commercial Health and Accident Underwriters Company.

The management advises that the number of subscribers at the exchange December 31, 1921, was approximately 25,000.

The management has placed $25,000 in escrow with First Trust & Savings Bank of Springfield, Illinois, under agreement with the Missouri Insurance Department, which may be changed to the jurisdiction of the Illinois Insurance Department. The deposit consists of 1480 shares of stock in the Commercial Health and Accident Underwriters Company, and cannot be withdrawn for any purpose, except that of paying claims against the association (or for reinvestment subject to approval of the Insurance Commissioner), until such time as the association shall have on hand a surplus in cash or convertible securities sufficient to meet the requirement of the laws of the State of Missouri, which shall in no event be less than $25,000 over and above the amount maintained as a special deposit.

Advisory Committee.—J. A. Feffer, H. G. Rockwood, vice-president Commercial Health and Accident Company; G. C. Rockwood, attorney-in-fact of this exchange.

This association is licensed in Alabama, Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Missouri, Ohio, Pennsylvania, Nebraska, Tennessee and Kentucky.

Income, 1921.—Premium Deposits written, gross, deposits, $331,810.93; assessments, $486,166.64; membership fees, $216,058.07; less return, deposits, $16,879.11; assessments, $662.47; membership fees, $3,185.71; less reinsurance, deposits, $4,432.33; net, deposits, $310,499.49; assessments, $467,504.17; membership fees, $206,872.36; total, $984,876.02; interest, etc., $1,207.07; borrowed money, $19,552.63; assets from merged associations, $37,772.54; transfer fees, $1,903.00; miscellaneous income, $127.25; total cash income, $1,045,438.51.

Disbursements, 1921.—Losses paid, gross, $432,143.14; less salvage, $8,211.90; less reinsurance, $2,174.70; net losses, $421,756.54; paid to attorney-in-fact for administration expense, $225,401.52; borrowed money returned, $19,552.63; legal expense, $2,864.82; taxes, licenses and fees, $14,654.54; expenses of adjustment and settlement of losses, $77,431.52; agents' commissions, $206,552.07; postage, $11,629.18; miscellaneous, $3,277.44; expense collection assessments, $17,061.68; advertising and printing, $21,234.76; total cash disbursements, $1,021,416.70.

Transactions Since Organization.—Net premium deposits, assesments, membership fees and transfer fees, $1,969,629.00; assets from merged associations, $37,772.54; guarantee fund, $62,000.00; interest, $1,207.07; miscellaneous, $255.76; borrowed money, $19,552.63; total cash income, $2,090,417.00; losses paid, net, $669,931.43; commissions paid to attorney-in-fact for administration expenses, $509,003.65; borrowed money, $19,552.63; agents' commisions, $536,657.85; adjustment and settlement of losses, $99,964.89; total expenses paid, $1,165,179.02; postage, advertising and printing, rewards for stolen cars, miscellaneous, $134,890.55; total cash disbursements, $1,970,001.00.

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DRUGGISTS' INDEMNITY EXCHANGE,

St. Louis, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$35,000 00	Losses in process of adjustment	$3,076 95
Interest due and accrued thereon	660 00	Unearned premium deposits	65,856 84
Bonds and stocks owned	66,066 00	Due attorney-in-fact for administration expense	1,897 30
Interest due and accrued thereon	505 78	Return premiums or deposits	239 51
Cash in banks and office	105,122 54	Sundry accounts payable	234 45
Premiums or deposits outstanding not over three months due	10,964 18		
Interest on time certificates	193 75	TOTAL LIABILITIES	$71,302 05
Sundry accounts receivable	170 08	NET CASH SURPLUS	147,382 23
TOTAL CASH ASSETS	$218,684 28	TOTAL	$218,684 28

General Review.

History.—This is an inter-insurance exchange, which began business in 1906.

Management and Reputation.—The attorney and manager is H. W. Eddy, who has been associated with the management of the exchange for ten years. He is also manager of the Casualty Indemnity Exchange, which is fully reported upon in our Casualty and Misscellaneous Volume, and which assumes for druggists liability in connection with the compounding of prescriptions.

The exchange has a sufficient number of risks for an adequate spread of liability. The loss ratio has been low and the expense ratio not excessive. It is successful and is making good returns to its members.

Plan of Operation.—(as reported to us by the management). Expenses are limited to 25% of the total premium deposits.

Policies are written covering the property of retail druggists. All risks are written at full tariff rates, and its attorney and manager advises us that no lawsuit has ever been entered for or against this exchange, or its subscribers, as underwriters. As of December 31, 1921, the exchange had 12,721 members.

The largest aggregate amount written subject to any single risk is $10,000, which is carried without reinsurance.

The limit of liability to assessment is the amount of the annual premium deposit. No assessment has ever been levied. Accounts are under the monthly supervision of a certified public accountant. We have been advised that the attorney-in-fact is under an $80,000 bond placed with a reliable company.

No business is accepted from brokers.

It is under the supervision of an advisory committee, consisting of five members, who are elected annually by the subscribers of the exchange.

The exchange is licensed in the following States: Ala., Ark., Cal., Colo., Fla., Idaho, Ill., Iowa, Ind., Kan., Ky., Minn., Mo., Mich., Me., Miss., Md., N. C., Neb., Okla., Ore., Ohio, Pa., S. C., Tenn., Tex., Utah, Va., Wash. and Wis.

Advisory Committee.—Theodore F. Hagenow, Edward M. Pirner, Frederick S. Swift, Lorenz A. Seitz and Andrew S. Ludwig, druggists, of St. Louis.

Savings.—The exchange advises us that since organization an average saving for its members of approximately 38% of the tariff rates has been shown.

Income, 1921.—Premium deposits written, gross, $194,851.79; less return premium deposits, $21,778.44; net, $173,073.35; interest, etc., $7,568.48; sundries, $48.89; total cash income, $180,690.72.

Disbursements, 1921.—Losses paid, gross, $49,769.19; less salvage, $754.56; net losses, $49,014.63; paid attorney-in-fact for administration expense, $41,500.00; advisory committee expense, $1,935.60; legal expense, $2,083.84; taxes, licenses and fees, $4,471.09; other expenses, $4,921.07; unused premiums returned to subscribers, $62,796.88; total cash disbursements, $166,723.11.

EASTERN AUTOMOBILE INDEMNITY ASSOCIATION,

120 South Sixth Street, Springfield, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$145 95	LOSSES: In process of adjustment	$4,206 28
Interest due and accrued thereon	17 96	Unearned premium deposits	10,316 60
Cash in banks and office	30,480 35	Accrued taxes	40 27
Premiums or deposits outstanding not over three months due	11,528 89	Due attorney-in-fact for administration expense	2,959 72
Automobiles, less depreciation of $833.33	1,666 67		
Furniture and fixtures, less depreciation of $224.68	577 28	TOTAL LIABILITIES	$17,522 87
		NET CASH SURPLUS	26,894 23
TOTAL CASH ASSETS	$44,417 10	TOTAL	$44,417 10

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EASTERN AUTOMOBILE INDEMNITY ASSOCIATION — *Continued.*

GENERAL REVIEW.

HISTORY.— This is an inter-insurance exchange which was established November 4, 1916 by W. L. Simmons and George H. Welch, who acted as its attorneys-in-fact until November 12, 1921. It received its license to commence business from the Illinois Insurance Department, January 1, 1917.

Up to the close of 1918 the exchange wrote only public liability, but it now writes fire, theft, collision and liability insurance on automobiles. It operates only in Illinois.

As of December 31, 1921, the Association advised that it had approximately 3,000 subscribers.

MANAGEMENT AND REPUTATION.—November 12, 1921, Mr. George H. Welch retired and was succeeded by Claude H. Barr, the attorneys-in-fact being now Mr. W. L. Simmons and Claude H. Barr.

Mr. Simmons was formerly connected with the Western Automobile Indemnity Association, of Fort Scott, Kansas, acting for five years as State manager for Illinois. He severed his connections with that association in 1915 and organized an Illinois company.

Mr. Claude H. Barr was for several years with the United States Steel Corporation, and is now acting as general manager of this exchange.

It will be noted that automobiles and furniture and fixtures are included as assets in the statement of the exchange. These items are not usually admitted as assets by the State Insurance Department.

The management advises us that if not admitted as assets by the Insurance Department additional funds will be provided to make up any deficit created so as to comply with the law of the state.

The item of $17,500, in the income represents amount advanced by attorneys-in-fact, which the management advises us cannot be withdrawn until a clear surplus of at least $25,000 is otherwise maintained.

PLAN OF OPERATION (as reported to us by the management).—The power of attorney provides that the attorneys-in-fact may make assessments against subscribers subject to the approval of the Advisory Board. The assessment liability of members is limited to the amount of the last advance deposit assessed against the subscribers; and that they shall also collect a subscribers fee, the amount of which is to be fixed by the Advisory Board, of which no part of said fee shall be refunded after the issuance of a policy.

The attorneys-in-fact are authorized to appropriate the subscribers' fee and thirty (30) per cent of all other moneys collected by them for the purpose of paying the following expenses of the Association: Expenses of the advertising and promotion, commissions, salaries or wages of soliciting agents, office help and rent, and full compensation for the services of the attorneys-in-fact. A transfer fee of one dollar ($1) is provided for the transfer of policies.

The power of attorney provides that the attorneys-in-fact shall conduct the association in conformity with the laws of the State and rules of the Insurance Department of the State.

If at the expiration of the policy there remains any surplus of the advance deposit, the liabilities and expenses of the association having been paid, such surplus shall be refunded to the subscriber, or may be applied to the succeeding assessment if the policy be renewed.

The power of attorney agreement provides full power and authority to substitute or deputize others with the same authority as the attorneys-in-fact.

The Advisory Board consists of three members, elected at the annual meeting of the subscribers, the attorneys-in-fact being ex-officio members.

FORM A.— Full coverage insurance is written against loss by reason of liability, fire, theft, pilferage and collision.

The association uses rates based on its own experience.

GENERAL COUNSELORS.— Gus S. Brown, Rockford, Ill.; William E. Whiteside, Moline, Ill.; Chapin & Chapin, Springfield, Ill.

REFERENCES.— Farmers National Bank, Springfield, Ill.; State Savings Bank & Trust Co., Moline, Ill.; Springfield Marine Bank, Springfield, Ill.

ADVISORY BOARD.— Roger E. Chapin, Probate Judge, Springfield, Ill.; Fred. Cresse, merchant, Springfield, Ill.; Art. Haines, retired farmer, Rochester, Ill.

INCOME, 1921.— Premium deposits written: gross, $49,219.91; less return premium deposits, $477.59; net, $48,742.32; interest, $17.96; advanced by attorneys-in-fact, $17,500; total cash income, $66,260.28.

DISBURSEMENTS, 1921.— Losses paid: gross, $13,565.09; less salvage, $133.78; net losses, $13,431.31; paid to attorney-in-fact for administration expense, $11,081.24; advisory committee expense, $65; legal expense, $429.50; taxes, licenses and fees, $1,142.57; adjustment and settlement expenses, $3,313.04; other disbursements, $1,063.23; total cash disbursements, $30,525.89.

ECONOMY AUTO INSURANCE ASSOCIATION,

301 Old Colony Bldg., Freeport, Ill.

GENERAL REVIEW.

History.—This is an association which was organized under the laws of the State of Illinois and commenced business on March 22, 1915, as the Economy Automobile Insurance Association. In January 1922 the management advised us that the "Reliable" and "Economy" had merged and were operating under above name.

Management.—The affairs of the association are managed by Robert J. Stewart as attorney-in-fact and an Advisory Board, consisting of three members of the association. This board is composed of Charles L. Snyder, dentist; O. D. Emerick, jeweler, and Frederick V. Hayner, grocer, all of Freeport; Harry H. Deery is superintendent of agencies.

The management has not reported to us as of December 31, 1921, as to the Economy Automobile Insurance Association, and the report made herein was prepared from information previously furnished to us. The financial statement printed herewith is taken from statement filed by the exchange with the Illinois Insurance Department. The data furnished is insufficient to fully understand the conditions, but the amount of liability set up for unearned premiums appears small compared to the annual premium deposits written in 1921.

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ECONOMY AUTO INSURANCE ASSOCIATION.— *Continued.*

The loss ratio is moderate, but the cost of administration, which we understand is paid from the membership and policy fees, is high. Savings, if any, can be estimated by comparing the cost of members to charges of stock companies.

Plan of Operation.—(as reported to us by the management). The association insures automobiles, trucks and tractors against fire, theft and tornado.

We are advised by the Association that it operates on the following plans: Each person holding a policy of the association is a member thereof, provided such policy is in force. Each member must be an owner of an automobile and pay to the association $8 as a membership fee and $1 as a policy fee on each automobile insured. The membership fees entitles the applicant to insurance for a period of four years. Not more than two memberships or policies are insured for one person.

A member may withdraw at any time by returning his policy to the Home Office for cancellation and by paying his pro rata share of losses up to the date of cancellation.

The exchange confines its activities to the small towns and rural communities, and does not operate in Chicago, Peoria, East St. Louis or other large cities. It is licensed in Illinois only.

At the close of 1920 the exchange had about 16,589 members.

The manager has informed us that the present rate of assessment is approximately 45 cents per $100 each eight months.

In case of loss each member of the association is assessed a pro rata share thereof, provided there are not sufficient funds in the treasury to meet such loss. The liability of subscribers does not appear to be clearly fixed; the power of attorney blank furnished to us includes a clause: "Said attorney shall not * * * bind me * * * for more than my pro rata assessment as provided in the said contract." The copy of policy furnished to us, however, does not fix the limit of assessment liability. No assessments are collected in advance; the administration expenses being limited to the membership fees. No other expenses are chargeable to the members, except losses and loss adjustments and expenses of levying and collecting assessments.

The custody of the assets are in the hands of the attorney, who we are advised, is under bond for $10,000.

The association advises that gross amount insured in one hazard is $2,000.

When notice of an assessment is forwarded to a member, statement of the financial condition of the association is enclosed. The Superintendent of Insurance for the State of Illinois is authorized to accept service of process binding upon all of the members in the event of a dispute arising concerning any claim against the association.

All adjustments of losses are made by the officers of the association.

EXTRACTS FROM FINANCIAL STATEMENT AS OF DECEMBER 31, 1921.

Total cash assets	$70,607 34
Net cash surplus	37,680 84
Unearned premiums	15,794 90
Net premium deposits written, policy fees and assessments	222,138 28
Total cash income	252,442 19
Losses paid	74,621 60
Total disbursements	176,966 58

EPPERSON UNDERWRITERS

Kansas City, Mo.

GENERAL REVIEW.

History.—This is a reciprocal exchange which began business February 15, 1921. It is under the same attorney-in-fact management as the Lumbermen's Underwriting Alliance of Kansas City.

Management and Reputation.—The attorney-in-fact manager is the U. S. Epperson Underwriting Company, which was incorporated March 16, 1916, and is also the attorney-in-fact for the Lumbermen's Underwriting Alliance, Kansas City, Mo., which began business January, 1905. That exchange bears an excellent reputation and has been very successful. The officers of the U. S. Epperson Underwriting Company are as follows:

President, U. S. Epperson; vice-president, and treasurer, J. J. Flynn; secretary, M. E. Epperson, all of whom are in excellent repute. Mr. Epperson was formerly insurance manager for a prominent Kansas City meat packing establishment.

Plan of Operation.—(as reported to us by the management.) The general plan of operation will be the same as the Lumbermen's Underwriting Alliance, reported upon elsewhere herein, except that the latter does not write use and occupancy insurance and the Epperson Underwriters does write that class. It will write fire and lightning insurance on lumber manufacturing plants of standard construction and yards and property incidental thereto.

The subscribers liability is limited on any one risk not to exceed the amount annually required for current premium deposits. It is provided that the attorney-in-fact is authorized to secure reinsurance or guaranty for the payment of excess losses and to apply 5% of all moneys received from the subscriber's account to pay for such reinsurance or guaranty.

As compensation for its services and in consideration of its defraying all ordinary expenses incident to conducting the inter-change of indemnity, except taxes, fees, legal, adjustment, surety bonds, Advisory Committee expenses and losses, the attorney-in-fact is to deduct 25% of all moneys received by it for credit of the subscribers' accounts, except interest earnings. The attorney-in-fact is authorized to set aside to the subscribers' credit as a surplus all savings effected on terminated contracts until there shall be accumulated from such savings a total sum equal to twice the amount of the current annual premium deposit.

An Advisory Committee of five or more members is provided for, but we have not been advised as to the names of subscribers composing this committee.

The exchange had not reported to us at the time of going to press with these reports its statement as of December 31, 1921. The following statement is taken from report filed with the Missouri State Insurance Department.

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EPPERSON UNDERWRITERS.— *Continued.*

Total cash assets	$51,173 85	Total cash income	$108,270 66
Net cash surplus	10,427 15	Losses paid	38,765 12
Unearned premiums	26,980 99	Expenses paid	18,115 04
Net premium deposits written, policy fees and assessments	82,587 17	Savings returned to subscribers	217 65
		Total disbursements	57,096 81

EQUITABLE CASUALTY UNDERWRITERS,

175 West Jackson Blvd., Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds owned, market value	$65,000 00	Reserve for unpaid losses	$62,526 25
Cash in banks and office	80,044 64	Unearned premium deposits	29,263 86
Premiums or deposits outstanding not over three months due	48,206 92	Due attorney-in-fact for administration expense	14,328 57
Premiums or deposits outstanding over three months	2,212 70	Reinsurance and medical fees	3,168 67
Furniture and fixtures	2,300 00		
Advance payments	3,996 26		
GROSS ASSETS	$201,760 52	TOTAL LIABILITIES	$109,292 36
DEDUCT ASSETS NOT ADMITTED	5,270 13	SURPLUS	87,198 04
TOTAL ADMITTED ASSETS	$196,490 39	TOTAL	$196,490 39

General Review.

History.—This is a reciprocal exchange, which was established June 21, 1919, and was licensed by the Insurance Department of Illinois and began business on June 23, 1919.

Management and Reputation.—The attorney-in-fact is the Smith-Lawson-Coambs Company, a corporation organized in 1915 under the laws of Illinois with a paid-up capital of $10,000. The officers of the attorney-in-fact are: President, Alfred H. Smith; secretary, W. M. Lawson; treasurer, J. B. Coambs. Prior to the establishment of this exchange, Smith-Lawson-Coambs acted as general agents for a number of large fire casualty companies. All of the officers have had considerable insurance experience.

The exchange has not operated long enough to have established a record. There have been no returns of savings to subscribers, but it will be noted that the rates for some lines are less than the customary charges of companies collecting the full conference manual rates.

In 1921 the losses were moderate, but the item of claim and medical expense appears high, and there was a considerable amount paid out for excess reinsurance. The unearned premium liability appears low, but the workmens compensation, liability and property damage lines are written on a quarterly audit basis, so that the premiums are earned when collected.

The exchange was examined by the Illinois Insurance Department as of December 31, 1921, and the above statement was found correct.

Plan of Operation (as reported to us by the management).—The exchange isues policies of indemnity on automobiles against fire and theft, liability, property damage and collision, workmen's compensation, and public liability. Its membership is not limited to any particular line of industry. Business is accepted through brokers, subject to the approval of the attorney-in-fact. Subscribers are protected against assessment by reinsurance contract with the Employers Indemnity Corporation, of Kansas City.

The Employers Indemnity Corporation has executed a reinsurance agreement for the benefit of Equitable Casualty Underwriters, under which it agrees to pay losses under the policies of this exchange after all the policyholders resources and the $50,000 contributed by the management has been expended, also conditioned upon the exchange having paid in losses not less than 80% of its premiums.

Savings are to be returned annually to subscribers, except that the attorney-in-fact is authorized to set aside such amount thereof as said attorney-in-fact may deem advisable for the purpose of providing an adequate surplus or reserve. If contract is terminated, the balance remaining to subscribers' credit as saving, or savings, after any and all outstanding claims and expenses have been apportioned and charged to his account, shall be returned to him.

The rates charged are as follows: Automobile liability and property damage, 10% off manual; full manual rates for collision (special collision, see below), workmen's compensation, fire and theft insurance. The administration expenses are limited by the power of attorney to 30%, out of which it pays all expenses, except license fees, taxes, of any kind, insurance or reinsurance premiums, court costs or attorneys' fees, claim expense, settling and adjusting of claims.

The exchange does not issue valued policies, but pays 100% of the value of the car in cases of total loss. For an additional charge it insures extra equipment, with some exceptions, against fire and theft.

The exchange advises that it issues a special collision policy on the following plan:

"The car owner pays us 30% of our full collision insurance premium. He keeps the remaining 70% and expends it for repairs after his car is damaged—if it is damaged. If he has no collision accidents during the policy year, he

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EQUITABLE CASUALTY UNDERWRITERS—*Continued.*

has saved 70% of his premium. If he has a collision accident during our policy period, he pays the 70% of his full collision insurance premium which we have not collected from him towards repairs to his car, and we pay all the loss in excess of his 70% and all subsequent losses."

Complete detailed report of the operation of the exchange is furnished to the subscribers annually after the annual meeting of the subscribers in January. Service of process may be made upon the Insurance Commissioner of the States in which the exchange operates and upon the attorney-in-fact. Adjustments are made by salaried representatives of the exchange.

Advisory Committee.—An annual meeting of the subscribers will be held in January of each year for the purpose of electing three or more members to serve as an advisory committee, and when elected shall serve until the next annual meeting of the subscribers. The advisory committee appointed by the attorney-in-fact until the first annual election is composed of the following members: J. C. Zipprich, president Zipprich Teaming Company; Arthur M. Kenning, vice-president and general manager International Tag Co.; Herman J. Krueger, president Krueger Cartage Co.; J. B. Burdett, president Burdett Oxygen & Hydrogen Co., president Burdett Mfg. Co.; W. C. Renstrom, secretary Rosenbaum Bros.; Dana E. Morrison, president Bike-Web Mfg. Co.; John J. McCormick, proprietor Corona Typewriter Sales Co.; Geo. A. Schmidt, secretary-treasurer and general manager Riverview Park Co.

Territory.—Licensed in Illinois only.

Income, 1921.—Premium deposits written, $433,124.58; less return premium deposits, $134,147.53; net premium deposts, $298,977.05; interest, etc., $2,506.15; bonds $60,000; total cash income, $361,483.20.

Disbursements, 1921,—Net losses paid, $130,489.93; paid to attorney-in-fact for administration expense, $101,132.96; adjustment and settlement of claims, $45,718.99; medical fees, $20,504.60; taxes, licenses and fees, $2,714.99; other disbursements, $957.23; total cash disbursements, $301,518.70.

Transactions Since Organization.—Premium deposits received, gross, $1,036,283.72; less return premium deposits, $231,579.41; net premium deposits, $804,704.31; interest received on investments and bank deposits, $4,888.67; Federal tax, $1,850.55; bonds, $60,000.00; total cash income, $871,443.53; losses and adjustment expenses paid, net, $369,153.67; commissions paid to attorney-in-fact for administration expenses, $228,205.09; reinsurance, $72,306.42; total expenses paid, $669,665.18.

FEDERAL AUTOMOBILE INSURANCE ASSOCIATION,

Washington & Meridian Sts., Indianapolis, Ind.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$45,322 48	Losses in process of adjustment	$1,810 16
Cash in banks and office	4,806 46	Unearned premium deposits	18,403 63
Premiums or deposits outstanding not over three months due	6,284 37	Due attorney-in-fact for administration expense	4,433 92
Reinsurance due from other companies or associations	421 48	Reinsurance	62 58
Due from attorney-in-fact	56 66	Special reserve unpaid liability losses	2,914 50
		Suspense	1 92
		TOTAL LIABILITIES	$27,626 71
		NET CASH SURPLUS	29,264 74
TOTAL CASH ASSETS	$56,891 45	TOTAL	$56,891 45

General Review.

History.—This is an inter-insurance exchange organized in Indianapolis, Indiana, February 7, 1920, on which date it commenced business.

Management and Reputation.—The attorney-in-fact is The Federal Underwriters, Inc., of Indianapolis, Indiana, who informs us that the active managers of the association have had several years' experience as agents for stock companies.

The association has not operated long enough to have established a record. We are not advised as to the number of subscribers, or risks, to show spread of liability. The losses were not excessive in 1920 and 1921. The provision for commission and fees to the management will operate to make a high expense ratio. The association does not charge stock company rates, and to estimate savings, if any, it will be necessary to compare with those rates the charges produced by the association.

Plan of Operation.—(as reported to us by the management.). The association advises us that it operates on the following plans: It writes fire, theft, liability, property damage and collision insurance on automobiles and limits its liability coverage to $5,000/$10,000 limits, its fire, theft and collision cover to $3,000; and its net fire, theft, collision and property damage to $1,000. It does not limit its operations to any particular line of industry.

It reinsures its fire and theft hazards in excess of $1,000 per risk.

The largest gross, and net, amount insured in any one hazard is $10,000.

The association writes at approximately 10% less than stock companies' manual rates and keeps individual accounts with its members, who may retire upon ten days' written notice.

The power of attorney states the compensation of the attorney-in-fact shall be the membership fee (which for full coverage is $3 and 35% of the premium deposits, which 35% does not include legal and adjustment expenses, Insurance Department fees and charges, taxes, premiums on surety bonds, stationery and postage for collecting subscribers' deposits. The attorney-in-fact is under bond,

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FEDERAL AUTOMOBILE INSURANCE ASSOCIATION — *Continued.*

The assets of the exchange are in the hands of the treasurer of the Advisory Committee.

Service of process may be made upon the Superintendent of Insurance in the States in which the association operates.

Assessment Liability of Members.—The attorney-in-fact informs us that there is no reinsurance against the assessment of members.

Territory.—Licensed in Illinois, Indiana and Missouri.

Advisory Board.—J. R. Dunlap, contractor; Dr. R. O. MsAlexander, physician; Ben I. Perry, capitalist; G. E. Harsh, president, The Federal Underwriters; Leo Fessler, Marion, Ind., county auditor; A. A. Schell, secretary, Federal Savings and Insurance Company; Judge Chas. F. Remy, Judge, Appellate Court, Indiana; J. V. Hilger, capitalist. The Advisory Board is elected each year by subscribers.

Income, 1921.—Premium deposits written, gross, $69,181.55; less return premium deposits, $16,695.38; less reinsurance, $1,325.53; net, $51,160.64; interest, etc., $22.73; guarantee fund, $20,000.00; membership fees, $3,634.00; transfer fees, $12.00; suspense, $1.92; total cash income, $74,831.29.

Disbursements, 1921.—Losses paid, gross, $24,313.36; less salvage, $612.50; less reinsurance, $58.27; net losses, $23,642.59; paid to attorney-in-fact for administration expense, $16,228.46; claim expense, $3,361.09; taxes, licenses and fees, $1,651.27; stationery and postage, $313.74; membership fees paid attorney-in-fact, $3,194.00; total cash disbursements, $48,391.15.

Transactions Since Organization.—Premium deposits received, gross, $95,910.19; less return premium deposits, $26,750.36; less reinsurance, $2,796.83; net premium deposits, $66,363.00; membership fees, suspense, $22.73; transfer fees guarantee fund, $52,103.48; total cash income, $118,489.21; losses and adjustment expenses paid, gross, $31,763.14; less salvage, $712.50; less reinsurance, $58.27; losses and adjustment expenses paid, net, $30,992.37; commissions paid to attorney-in-fact for administration expenses, $21,252.66; other expenses, $7,787.40; total expenses paid, $29,040.06.

FEDERAL INDEMNITY EXCHANGE,

Colonial Trust Bldg., Fifth and Penn. Sts., Reading, Pa.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned, market value	$15,000 00	Reserve for unpaid losses	$1,500 00
Interest due and accrued thereon	100 00	Unearned premium deposits	18,052 00
Cash in bank and office	9,912 00	Due attorney-in-fact for administration expense and commissions	1,500 00
Premiums or deposits outstanding not over three months due	3,333 00	Special reserve fund (F. U.)	25,000 00
Guarantee fund (cash)	25,000 00	TOTAL LIABILITIES	$46,052 00
		NET CASH SURPLUS	7,293 00
TOTAL CASH ASSETS	$53,345 00	TOTAL	$53,345 00

General Review.

History.—This is a reciprocal association which was licensed by the Insurance Department of Pennsylvania and began business April 13, 1920.

Management and Reputation.—The exchange is managed by an attorney-in-fact appointed under and operating in accordance with the provisions of a power of attorney executed by each subscribing member. This attorney-in-fact is "Federal Underwriters," a corporation organized and existing under the laws of the commonwealth of Pennsylvania, with a paid-in capital stock of $35,000. The officers of the corporation are: John D. Eisenbrown, president; Joseph G. Forney, secretary; B. F. Hoffman, vice-president; Elmer C. Kieffer, M. D., treasurer. Mr. Eisenbrown is vice-president of the P. F. Eisenbrown Sons Company, Inc., dealers in cemetery memorials for forty-five years. Mr. Kieffer is a physician and surgeon in Reading, having practiced therefor over twenty years. Mr. Forney conducts a large insurance agency in Lancaster, Pa., is secretary of the Lancaster Motor Club, and is underwriter for the exchange.

A cash guarantee fund of $25,000 is carried in the assets, but as a corresponding liability is set up in behalf of the attorney-in-fact, the surplus is reduced to the small figure of but little more than $7,000. As the income account shows but very little was paid for reinsurance, it is our opinion that the resources are small compared with the amounts of insurance carried.

Plan of Operation.—(as reported to us by the management.) It writes fire, theft, liability, property damage and collision insurance on privately owned passenger motor cars. The maximum liability assumed on any one risk for personal injury is $10,000 for injury to any one person, and $20,000 for injury to more than one person, but in the same accident which is reinsured down to $5,000 and $10,000 respectively. Members are admitted upon the recommendation of the attorney-in-fact, and business is not accepted through brokers on a commission basis. The power of attorney states that subscribers are not liable for more than an amount equal to an advance annual premium deposit which is subscribed for the payment of excess losses subject to the call of a majority of the advisory board. The power of attorney recites that subscribers authorize the attorney-in-fact to retain for itself 25% of all moneys received and/or due as a result of the instrument, but in addition to this the attorney was authorized to pay out of the subscribers' funds their proportion of the cost and expense incident to any and all claims. Although the power of attorney does not recite that the 25% compensation of the attorney-in-fact is limited to

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FEDERAL INDEMNITY EXCHANGE. — *Continued.*

annual premium deposits, we are informed by the attorney-in-fact that this 25% commission will not be charged on anything but advance premium deposits.

Separate individual accounts are kept for each subscriber, and savings are distributed annually at the expiration of contracts on the basis of the preceding years' experience. The attorney-in-fact is authorized to retain up to one-half of the average savings, under advice of the advisory board, as a surplus account, until the termination of liability. The attorney-in-fact advises us that the assessment feature of the exchange is reinsured, and that a reinsurance contract for catastrophe due to fire is carried. Manual rates are charged. Subscribers may retire and terminate their liability at the end of any calendar month, subject to pro rata cancellation charge; savings are refunded at the end of the year. When subscribers retire, any paid-in or accumulated surplus and/or unexpended premium deposits may be retained or refunded to the retiring subscriber at the discretion of the advisory board.

The assets of the exchange are in the custody of the attorney-in-fact and the advisory board. The corporate officers of the attorney-in-fact are bonded in the amount of $20,000.

The attorney-in-fact is subject to the service of process unless otherwise provided by the laws of the states in which the exchange may operate. Loss reserves will be set up and maintained on each unsettled claim.

The power of attorney provides for an advisory board of from five to fifteen members to be selected from among the subscribers. In choosing successors for this advisory board the attorney-in-fact shall ask subscribers whom they desire to serve.

Advisory Board.—William B. Croll, Reading Pa., ex-collector of port, Philadelphia, Pa, Croll & Keck, merchants.

Graybill B. Long, Lancaster, Pa., wholesale shoe merchant.

Jacob H. Mays, Womelsdorf, Pa., president Mays Seed Company.

Walter A. Rigg, Reading, Pa., vice-president Inter-State Railways Company.

FEDERAL STATES FIRE UNDERWRITERS,
Dallas, Tex.

Not receiving response to our direct request for information, we made inquiry of the Department of Insurance and Banking of the State of Texas, and were advised under date of May 20, 1922, that this is a reciprocal exchange, duly licensed to write all character of business except life and workmen's compensation insurance. Application was filed with the Insurance Department on April 18, 1922, Mr. A. L. Houston being attorney-in-fact, with headquarters at Dallas, Texas. The Department further advises us that the exchange has fully complied with the law and made the necessary deposit of $10,000 to pay excess losses; also that the exchange showed spot business amounting to $539,200; additional application of $139,950, and future business pledged, $298,480. If our subscribers are interested and will secure from the exchange up-to-date copies of power-of-attorney agreement, policies and other blanks in use, and also a statement of the exchange's plan of operating, we shall be glad to comment upon same.

FORD CAR OWNERS PROTECTIVE ASSOCIATION,
6310 Eggleston Ave., Chicago, Ill.

GENERAL REVIEW.

History.—This association commenced its operations in 1916.

Although this association claims that it is not an insurance organization, we are informed that the Insurance Departments of Michigan and Wisconsin are considering taking action against the company on the grounds that it was transacting the business of insurance without proper authority.

We requested information concerning the operations of the association during 1920, but no reply was received, and it has not responded to our requests for information to compile report for this volume. We are, therefore, reprinting the report as it appeared in our last year's volume. We have been unable to obtain any financial statement whatever.

Plan of Operation (compiled from best information obtainable).—Mr. C. Franklin Davis, secretary of the association, writes us that we should distinctly understand that the Ford Car Owners' Protective Association is not engaged in the insurance business as insurance is defined by law. He states: "It is simply a Big Brotherhood of the Ford car owners themselves throughout the country who have joined hands for the purpose of protecting themselves against loss on their cars at the minimum of cost, and they are co-operating with each other in the regime of voluntary co-operation by status instead of in the regime of compulsory co-operation by contract. No one assumes any risk or liability and is not obligated in the entire movement because each and every Ford owner agrees to accept, when he has a loss on his car, whatever is realized by a pro rata call on the rest of the members in accordance with the automatic rate chart on the back of the 'certificate of protection.' The relationship between these Ford owners, and between the Ford owners and the writer, is that of voluntary, mutual co-operation without obligation, the writer having been appointed by these Ford owners as their agent while they are thus co-operating. He acts merely as a carrier whereby the minds of the Ford owners in the different States travel and meet."

If this organization does not insure, it comes so close thereto as to make it appear as if it did; and we have therefore included it in our volume.

Under this plan Ford owners are claimed to be protected against loss due to collision, fire, theft, lightning, tornado and explosion.

Losses are not covered unless the same exceed $15.00, and as no indemnity for loss or damage to tires unless the total

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FORD CAR OWNERS PROTECTIVE ASSOCIATION — *Continued.*

loss or damage, including such tires, resulting from one collision, shall exceed the sum of $60,00.

Application of this protection is made upon an application blank, in exchange for which the Ford owner receives a certificate of protection. At the top of this certificate of protection this note is imprinted: "This 'certificate of protection' adheres to the principle of 'purely mutual co-operation' and thereby creates the right relation between all concerned. This right relation means that no one is bound beyond what self-interest impels him to do. In other words, the relation of the certificate holders to each other and the relation of the management to the certificate holders is such that self-interest impels all parties to do as they have elected herein to do."

Paragraph X of the certificate of protection reads: "The Ford owner named herein agrees with the rest of the members of said association that none of them or the Board of Managers are obligated to conform to the terms and conditions set forth in this certificate of protection unless each party feels that self-interest so impels, it being agreed and understood by the Ford owner named herein that failure to donate the amount of a monthly indemnity call within the time specified herein shall render this certificate of protection null and void. And also the Ford owner named herein agrees with the rest of the members of said association, that he understands the Ford Car Owners' Protective Association to be a voluntary body of the Ford car owners themselves, and that this certificate of protection does not come within the regime of contract, because it is based entirely upon the free will actions of the Ford car owners throughout the country, who are co-operating with each other in the manner set forth herein."

The certificate of protection recites that the owner has paid the enrollment fee of $7.00 to the management and agrees to pay the management a further sum of $2.00 per year as a per capita tax, which is the compensation of the management, together with 5% of the monthly indemnity money.

Each month the Ford car owners send to the Board of Managers certificates of loss, and an assessment is levied upon the holders of the certificates of protection. This is in accordance with an "Automatic or Self-Adjusting Rate Chart" which is printed upon the policy form, and which we give below:

AUTOMATIC OR SELF-ADJUSTING RATE CHART

20c limit for each one to pay on maximum loss of $400.00. Each $400.00 in losses represents one unit. Pro rata share for each one to pay decreases as the number of cars protected increases.

Pro Rata Share of Each Unit Loss of $400.00	Number of Cars Protected	Maximum Indemnity
20c	500	$100.00
20c	1000	200.00
20c	2000	400.00
10c	4000	400.00
5c	8000	400.00
4c	10000	400.00
2c	20000	400.00
1c	40000	400.00
1-2c	80000	400.00
1-3c	120000	400.00
1-4c	160000	400.00
1-5c	200000	400.00
1-6c	240000	400.00
1-7c	280000	$400.00
1-8c	320000	400.00
1-9c	360000	400.00
1-10c	400000	400.00

and so on according to number of cars protected.

Limit $400.00 Maximum Indemnity.

As an illustration of the use of this chart, suppose there are 2,000 cars protected and one loss of maximum indemnity occurs, $400.00; each member will be called upon to pay 20c that month. If two maximum indemnity losses occur, then the owner of the certificate will be called upon to pay 40c. If one maximum loss of $400.00 ocurs where there are 40,000 cars protected, then each owner of a certificate is called upon to pay 1c.

The association has arranged with certain Ford dealers to collect dues and monthly calls, but where such arangements have not been made, remittances are to be made direct to the Central Office of the association.

We wrote to the secretary of the association asking for statistics concerning their operations, requesting specifically as follows:

(1) Date of beginning business. (2) Your selling organization or what corresponds thereto. What territories you operate in. (3) Historical exhibit of number of Ford cars protected. (4) Income for 1919 divided into enrollment fees, yearly fees, and collections of indemnity payments. Your disbursements classified according to nature of expense. (5) Statement of your assets and liabilities as of the end of 1919.

In reply thereto the secretary wrote to us, stating "you evidently have not read any of the literature or you would not propound the questions set forth in your letter. As we understand it, your business is reporting on companies, associations or organizations that are engaged in the insurance business. The Ford Car Owners' Protective Association is not that kind of an organization. It is not a company or an association in the ordinary sense of the word. It has no assets and no liabilities and never will have. It has no legal entity, it being a scattered number of individuals each of whom is a voluntary co-operative unit with 'freedom of conscience' to do or not to do as each one elects, and who are a relation to each other so that the one big human impulse, as well as the driving force which makes each one act, is self-interest.

"A circular issued by the association states that 'Upwards of two million Ford car owners are being formed into a Big Brotherhood under the name of the Ford Car Owners' Protective Association, as fast as they can be reached, for the purpose of protecting each other against loss on their cars, etc.*

* * * * * * *

"* This Big Brotherhood has been in successful operation for several years, and is growing very fast, because there are so many Ford cars to be protected and so many Ford owners who appreciate a plan of protection which enables them to be protected against loss on their cars at one-fourth the cost of the same protection in any other way. The reason the expense is so much less than by other methods is because of the operation of the automatic rate chart, which makes the association's plan of protection a perfect and definite one, explanation of which follows."

Management.—The only information we have concerning management is the recitation on stationery and literature "Board of Managers" without giving the personnel thereof. Mr. C. Franklin Davis is the secretary.

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FORT DEARBORN CASUALTY UNDERWRITERS,

Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$20,863 81	Losses in process of adjustment	$8,689 97
Premiums or deposits outstanding not over three months due	139,236 74	Due attorney-in-fact for administration expense	11,974 80
Bills receivable taken for deposits	3,756 22	Reserve	92,514 70
		TOTAL LIABILITIES	$113,179 47
		NET CASH SURPLUS	50,677 30
TOTAL CASH ASSETS	$163,856 77	TOTAL	$163,856 77

General Review.

History.—The above-mentioned inter-insurance exchange was organized November 1, 1920, and began business the same day.

The attorney-in-fact was the John L. Walker Company, Inc., a corporation enacted under the laws of Illinois with $20,000 authorized capital, and this company was succeeded as attorney-in-fact in September, 1921, by the Walker Service, Inc. This is an Illinois corporation, which advises us that it has an authorized and fully paid capital of $100,000, with officers as follows: President and treasurer, John L. Walker; first vice-president, L. E. Walker; second vice-president, R. N. Wyckoff; secretary, M. L. Kemp.

Mr. John L. Walker was also president of the John L. Walker Company, Inc., and informs us that he has been in the insurance brokerage business since the latter part of 1915, two years of which were spent in representing the Central Casualty Underwriters, a casualty inter-insurance exchange, which went into the hands of a receiver January 24, 1921, and concerning which we sent out our pink bulletin on January 26, 1921. Mr. Walker is primarily a public accountant, which business he followed for the six years prior to his entering upon his insurance career. Mr. L. E. Walker was previously connected with the American Automobile Insurance Company, of St. Louis, for about two years, in the adjusting department, and was for about four with the B. F. Goodrich Company, of Akron, Ohio.

Mr. R. N. Wyckoff is an attorney admitted to the Illinois Bar, and has charge of the claims department of this exchange.

The exchange has not operated long enough to have established records of loss paying and management.

Kinds of Insurance Written.—Automobile full coverage ,workmen's compensation, and public liability.

Plan of Operation (as reported to us by the management).—The maximum line assumed on automobile and public liability is $5,000 to any one injured, and $10,000 in any one accident.

The power of attorney provides that the attorney-in-fact shall receive 30% of the entire amount paid by subscribers as dues, membership fee and assessments, out of which it shall meet all costs except the payment of losses, adjustment of same, State, county and municipal taxes, insurance department fees, and charges, legal expenses, and expenses of the advisory committee and expenses of making, levying and collecting assessments. In addition to this the power of attorney provides that the subscriber shall pay a $5 membership fee, annual dues of $5, and such assessments as may be levied in accordance with classification to be determined by the attorney-in-fact.

The policy contract provides that cancellation may be made by subscriber or the attorney-in-fact upon five days' notice in writing, pro rata if made by attorney, and short rate if by subscriber.

Although the power of attorney and policy contract apparently do not specifically mention the return of any unused portion of assessment, it may be that such return may be implied from the following language, but "subscribers shall be liable only for his proportionate share of losses or damages occurring during the period of his policy contract."

The company promulgates its own rates. The funds are in the custody of the attorney-in-fact, who is not bonded.

The power of attorney appoints the insurance commissioner or superintendent or corresponding officials, as attorney or agent, on whom process may be served in legal proceedings.

Losses are adjusted by the company's claim department, and the unearned premium and claim reserve are at the discretion of the management.

As of November 15, 1920, the Fort Dearborn Casualty Underwriters in consideration of the assignment by Central Casualty Underwriters and Illinois Auto Insurance Association, by E. H. Nichols, Inc., of all interest in certain policies of insurance and unearned premiums thereon, severally agree to indemnify and insure said E. H. Nichols, Inc., as attorney-in-fact of Central Casualty Underwriters and Illinois Auto Insurance Association, against all losses arising out of or because of the execution and delivery by the assured of each and every of the policies of automobile insurance heretofore placed with the said assured by John L. Walker Company, and which are at the date of the agreement in full force and effect, but no losses arising out of any accident prior to noon of November 15, 1920, are covered thereby.

This said policy of reinsurance is to remain in effect as to each of said policies until each policy expires by its terms or is cancelled.

Income, 1921.—Premium deposits written: Gross, $449,322.73; less return premium deposits, $85,856.70; net, $363,466.03; subrogation and claim recovery, $3,973.66; sale of bonds, $3,942.90; total cash income, $371,382.59.

Disbursements, 1921.—Net losses, $92,736.04; paid to attorney-in-fact for administration expense, $116,448.21; legal expense, taxes, license and fees, $4,542.43; expenses of adjustment and settlement of losses, $16,500.00; expenses of L. C. and M. assessment, $25,449.60; total cash disbursements, $255,726.28.

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GENERAL INDEMNITY EXCHANGE,

Railway Exchange Bldg., St. Louis, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$37,794 56	Losses in process of adjustment	$18,310 73
Cash in banks	71,814 43	Statutory reserve	36,511 19
Deposits in course of collection	14,298 24	Due attorney and manager	6,389 61
		TOTAL LIABILITIES	$61,211 53
		Surplus in excess of statutory reserve	62,695 70
TOTAL CASH ASSETS	$123,907 23	TOTAL	$123,907 23

General Review.

History.—This is a reciprocal exchange which was established in June, 1917, and began business July 1, 1917. It is regularly licensed by the Missouri Insurance Department.

Management.—The attorney-in-fact is the General Service Corporation, organized in May 1920, of which Mr. P. J. McGuire is president and treasurer. The General Service Corporation has an authorized and fully paid capital stock of $60,000. Mr. McGuire has been in the inter-insurance business for a number of years, having been connected with several exchanges. The secretary of the attorney-in-fact corporation is N. A. Howe.

The attorney-in-fact has deposited with the Mississippi Valley Trust Company, of St. Louis, $17,000 as a guaranty fund, under an escrow agreement, whereby it shall not and cannot be withdrawn by the attorney-in-fact except for the payment of claims against the exchange until such time as the exchange shall have sufficient funds to maintain the legal reserve required, which shall not be less than $25,000, and then only upon approval of the Superintendent of Insurance. The income and disbursement figures for the year 1921 have not been furnished to us, and it will be noted that the figures furnished for these items cover the period from the time the exchange commenced business to the end of 1921.

The loss and expense ratios are not excessive. As the exchange makes its own rates, members, to estimate savings, if any, should compare the cost in the exchange to similar coverage in stock companies.

Plan of Operation.—(as reported to us by the management.) The exchange writes fire, theft collision, property damage and liability insurance on automobiles. It writes pleasure and commercial vehicles. No business is written through brokers. The portion of liability assumed by each subscriber is determined by a premium deposit, and the maximum liability of members on any one risk is an amount equal and in addition to the annual deposit. The contingent liability is a sum equal to the annual deposit.

The compensation of the attorney-in-fact is 25% of all moneys received by him for credit to the subscribers' accounts, out of which he pays all expenses with the exception of taxes, license fees, inspection and claims, adjustment expenses, reinsurance and legal and Advisory Board expenses.

The exchange is to have an Advisory Board consisting of three or more subscribers.

A separate individual account is kept with each subscriber.

The funds of subscribers are deposited in banks or invested in securities approved by the Advisory Board, and all disbursements shall be by checks of the attorney.

The attorney shall set aside such portion of surplus deposits or savings as he deems advisable to provide surplus and reserve. The balance shall be returned to members annually in cash.

Contracts may be cancelled either by subscribers or by the attorney-in-fact on five days notice, in writing. If cancelled all unexpired indemnity shall be terminated and unused advances returned.

Advisory Board.—Nelson B. Darragh, president F. C. Taylor Fur Co.; H. G. Hurd, president Standard Auto Service Co.; O. A. Jeager, sales secretary American Stove Co.; P. J. McGuire, president General Service Corporation.

Income, June 30, 1917 to December 31, 1921.—Deposits received and in course of collection, $330,454.84; interest, $6,308.65; special reserve, $8,000; total cash income, $344,763.49.

Disbursements, June 30, 1917 to December 31, 1921.—Losses paid and in process of adjustment, $118,528.03; taxes, $2,886.03; expenses, including administrative, legal, state fees, reinsurance, etc., $89,603.43; total cash disbursements, $211,017.49.

GENERAL MOTOR UNDERWRITERS,

Century Bldg., Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$25,766 35	Total unpaid losses	$3,348 40
Premiums or deposits outstanding not over three months due	22,034 11	Unearned premium deposits	8,195 47
Unearned reinsurance premiums	916 63	Due attorney-in-fact for administration expense	654 61
Furniture and fixtures	1,461 21	Claim adjustment expense accrued	782 36
		TOTAL LIABILITIES	$12,980 83
		NET CASH SURPLUS	37,217 47
TOTAL CASH ASSETS	$50,198 30	TOTAL	$50,198 30

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GENERAL MOTOR UNDERWRITERS. — *Continued.*

GENERAL REVIEW.

History.— This is an inter-insurance exchange which was formed November 15, 1920, and began business December 1, 1920.

Management and Reputation.—The attorney-in-fact is the United Holding Corporation, Incorporated, incorporated under the laws of Illinois, November 1, 1920, with an authorized capital of $50,000, which capital stock was increased on October 3, 1921, to $100,000, all having been paid in.

Officers.—President, Richard S. McConnell vice-president, Louis E. Hart; secretary, Norman H. Pritchard. The above-named gentlemen are prominent attorneys of the city of Chicago, and members of the firm of Montgomery, Hart and Smith.

Executive Council.—Chairman, Slayden F. Kirksey, Jr., Chicago; vice-chairman, John R. Montgomery, Chicago; secretary, Irving Harriott, Chicago.

The management of the General Motor Underwriters is vested in the Executive Council.

Mr. Slayden F. Kirksey, Jr., was for two years connected with the Automobile Underwriters of America, an inter-insurance exchange of San Antonio, Texas, as their Chicago manager, and prior to that time was in the insurance and woolen business in Texas.

Mr. John R. Montgomery is a member of the firm of Montgomery, Hart and Smith, Attorneys, The Rookery, Chicago. Mr. Montgomery has served as president of the Chicago Bar Association for two terms.

Mr. Irving Herriott was formerly general attorney for the Chicago & Northwestern Railroad, and general claim attorney for the Illinois Traction System.

Kinds of Insurance Written.—Fire, theft, collision, property damage, and public liability on automobiles.

The Exchange has not operated long enough to have established records. In 1921 the losses were about normal but the expenses high, and the commission allowance to the attorney-in-fact together with other expenses chargeable to the subscribers is likely to produce a high expense ratio for this class of institution.

The item of unearned premiums appears small considering the amount of annual premium deposits. Office furniture and fixtures is included in the assets. This is not an admitted asset under the laws of most states.

Plan of Operation (as reported to us by the management).—The gross liability assumed upon any one risk is $10,000, which is reinsured down to $5,000.

Subscribers are admitted upon the recommendation of the attorney-in-fact, and business is secured by salaried representatives.

Special reports are secured upon each application and the cars are inspected by competent salaried appraisers.

The contingent liability of each subscriber is limited to an amount equal to the annual premium deposit.

The funds of the exchange are deposited in banks or invested in securities, subject to the approval of the Executive Council, and the management is bonded to the extent of $25,000 in the aggregate.

Reports are to be made to the subscribers annually.

Service of process may be made upon the Attorney-in-Fact or the Director of Trade and Commerce, Springfield, Illinois.

Loss adjustments are made by salaried representatives of the exchange.

The unearned premium liability is set up according to the requirements of the Illinois Insurance Department.

Claim reserves are set up according to the discretion of the management.

Certified public accountants audit the accounts semi-annually and the standard of solvency is that fixed by insurance laws.

The Power of Attorney authorizes the Attorney-in-Fact to retain 35% of all monies received and/or due as a result of this agreement. In compensation for his services, and in addition to this, the subscriber pays all losses and the following classifications of expenses, taxes, license fees, reinsurance, cost of and expense incident to adjustments, legal and Executive Council expenses.

The exchange has a reinsurance arrangement with stock companies who carry the excess of $5,000 on fire.

Income, 1921.—Net premiums, $83,125.20; less return premium deposits, $2,020.76; less reinsurance, $2,734; total, $4,754.76; net premium deposits, $78,370.44; interest, etc., $7.49; cash received and on hand, $25,000; subrogation claims, $246.92; total cash income, $103,624.85.

Disbursements, 1921.—Net losses, $18,323.53; paid to attorney-in-fact for administration expense, $31,062.05; legal expense, $1,512.72; taxes, licenses and fees, $1,024.92; expense of adjustments, $10,615.83; furniture and fixtures, $1,461.21; total cash disbursements, $64,000.26.

GROWERS AUTOMOBILE INSURANCE ASSOCIATION,
Indianapolis, Ind.

GENERAL REVIEW.

This association has not responded to our several requests for information showing the history and plans of operation. The financial statement included herein represents extracts from statement filed by the association with the Indiana State Insurance Department.

If our subscribers contemplate doing business with the association they should require full and exact information from the association as to its condition and plans of operation.

We are advised that the attorney-in-fact is the Growers Insurance Agency, Inc., Indianapolis, Ind., and that it derives its compensation from membership fees which are not included in income or disbursement statements. Also that the association is an organization of gardeners and does not admit the general public.

EXTRACTS FROM FINANCIAL STATEMENT AS OF DECEMBER 31, 1921.

Total admitted assets	$29,736 49
Net admitted surplus	25,152 94
Unearned premiums	3,154 88
Net premium deposits, policy fees and assessments received	5,718 44
Total cash income	6,876 24
Losses paid	2,758 24
Total disbursements	5,923 39

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HARDWARE EXCHANGE,

Elgin, Ill.

GENERAL REVIEW.

History.—This is an inter-insurance exchange which was licensed by the Insurance Department of Illinois, January 1, 1918. It was organized to write insurance on mercantile property, and the management advises under date of September 7, 1921, that it had 1,600 members and that the policies average about $2,000.

Management and Reputation.—The attorney-in-fact is Leon D. Nish, Incorporated. This management corporation was incorporated in November, 1917, under the Illinois laws, Leon D. Nish being manager and R. Y. Wallace, assistant manager. The Hardware Underwriters of Elgin, Illinois, is under the same management. That exchange was organized in 1912, and has been successful. Mr. Nish has been secretary of the Illinois Retail Hardware Association for over fifteen years, and during this time has also represented several hardware mutual insurance companies.

This Exchange has not responded to our request for information and statement as of December 31, 1921, and report made herein was compiled from information previously furnished. If our subscribers are solicited to become interested they should require of the Exchange full information.

Plan of Operation (as reported to us by the management).—The Subscriber's Agreement, copy of which has been furnished to us, shows that the subscriber's contingent liability is limited on any one risk to an additional annual deposit premium. The agreement also provides for an advisory committee consisting of five or more subscribers in good standing who shall be selected by the members, and the attorney is empowered to accept service of process. The liability is several and not joint, individual accounts to be kept with each subscriber. The compensation of the attorney-in-fact is 25% of all moneys received by him for credit to the account of the subscriber from which he is to defray all expenses incidental to conducting such insurance, except losses, taxes, legal expenses and expenses of the Advisory Committee. The Subscriber's Agreement also provides, "No premium shall be charged for any contract of insurance authorized hereunder, the consideration being the exchange of indemnity, but the undersigned will deposit with the attorney at the time each contract is issued to the undersigned, such a sum as the attorney shall deem proper to be designated 'Expense and Guarantee Fund' to be held and used by said attorney for the exchange of these contracts as herein provided for and made." The agreement may be terminated at any time by the subscriber or the attorney, by either giving to the other five days' notice in writing. The agreement being terminated, the attorney shall, within thirty days, completely liquidate the account and return to the members their portion of the net surplus and reserve.

Copy of policy which has been submitted to us contains this condition: "In the event of litigation herein, to avoid a multiplicity of suits, no suit or other proceeding at law or in equity shall, in any event, be begun or maintained for the recovery of any claim upon, under or by virtue of this contract against more than one of the subscribers at any time, nor in any court other than the highest court of original jurisdiction; nor unless the attorney-in-fact named herein shall have theretofore been given thirty days' notice in writing of the intention to bring suit under this contract." The policy also provides that a final decision in such suit or other proceedings shall be taken to be decisive of any similar claim, so far as the same may subsist against each of the subscribers, absolutely fixing his liability in the premises. The policy also provides if, at the time of any loss under the contract, any other insurance shall be in force on the property insured under the contract which shall cover specifically in two or more divisions and amounts, upon any property covered in any one division and amount by this contract, then this contract shall be assumed to be written in like form to the contract containing the greatest number of divisions in case of non-concurrence in specific items only all other contracts of insurance shall be considered as concurring fully with this contract, and this company shall pay only its equitable share on that basis; or if such other contract of insurance shall contain any conditions of average, co-insurance, percentage of value, inventory and iron safe clause, or exemption from consequential damages, this contract shall be subject to the conditions of average, co-insurance, percentage of value, inventory and iron safe clause, or exemption from consequential damages, in like manner.

HARDWARE UNDERWRITERS,

Elgin, Ill.

CASH ASSETS, DECEMBER 31, 1921.	
Bonds and stocks owned	$233,433 91
Interest due and accrued thereon	977 22
Cash in banks and office	12,951 29
Premiums or deposits outstanding not over three months due	21,605 39
TOTAL CASH ASSETS	$268,967 81

LIABILITIES, DECEMBER 31, 1921.	
Losses in process of adjustment	$11,058 77
Statutory reserve	106,944 50
Administration expense	5,401 35
Reinsurance	3,282 69
TOTAL LIABILITIES	$126,687 31
NET CASH SURPLUS	142,280 50
TOTAL	$268,967 81

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HARDWARE UNDERWRITERS.— *Continued.*

GENERAL REVIEW.

History.—This is an inter-insurance exchange which began business in June, 1912. All subscribers must first qualify as members of the National Retail Hardware Association through an affiliated State association and have the required commercial standing.

Management.—The attorney-in-fact is Leon D. Nish, Incorporated, of which Leon D. Nish is manager and Robert Y. Wallace, assistant manager. The attorneyship was incorporated in November, 1917, under the Illinois laws.

Mr. Nish has been secretary of the Illinois Retail Hardware Association for over twenty years, during which time he has represented certain hardware mutual insurance companies.

The exchange appears to be operating upon a sound basis. It reports a sufficient number of subscribers (5710 subscribers, and 7811 risks insured) to give it an adequate spread of liability; the losses are low, the expenses not excessive, and it is making fair returns to its subscribers.

Plan of Operation.—(as reported to us by the management.) The exchange issues policies against loss by fire on buildings and stocks of hardware therein, and on residences of hardware men and household furniture therein. The exchange reports that the maximum amount written on any one risk is $30,000, which is reinsured down to $10,000; this is the net limit written in any city block, although the gross line in a block is $30,000.

No business is accepted through brokers. Subscribers are accepted upon the recommendation of the attorney-in-fact and of members in good standing. Before acceptance all risks are investigated as to moral and physical hazards.

Each subscriber gives a subscription in a sum equal to his annual deposit to pay excess losses, and his contingent liability is limited to this subscription on any single risk on losses incurred during a given policy year. The premium deposits are credited to the individual accounts of the subscribers and losses are pro rated on the first day of each month for losses of the preceding month, only on those contracts in force at the time of loss and the aggregate distribution for the twelve months of the policy year is carried forward to the individual account. The attorney's compensation is limited to 25% of the annual deposit premium, out of which all expenses are paid by the attorney-in-fact, except legal and loss and adjustment expenses, State and Federal taxes and fees and the expenses of the Advisory Committee.

Each year one-half of the savings of subscribers is credited to their individual surplus and reserve accounts until such accounts amount to 100% of each annual premium deposit. Thereafter all savings are paid to subscribers in cash.

The liability of a subscriber or of the exchange may be terminated by either giving the other five day's notice in writing.

The assets of the exchange are in the custody of the Advisory Committee and the attorney-in-fact is reported as bonded for $50,000, for the faithful accounting of funds.

Reports to subscribers are made annually through printed matter and at the annual meeting of subscribers.

It has never levied an assessment.

The attorney-in-fact and the superintendent of insurance of any State where licensed are authorized to accept service of process binding upon all the members in the event of a dispute arising concerning any claim against the exchange.

The exchange is licensed in Ala., Ark., Cal., Fla., Idaho, Ill., Ind., Iowa, Kan., Ky., Me. Mich., Minn., Miss., Mo., N. C., N. D., Ohio, Ore., Pa., S. C., Tenn., Texas, Va. and Wis.

Advisory Committee.—This is selected by the members at the regular annual meeting and for the current year is as follows: C. T. Woodward, chairman, Carlinville, Ill.; A. E. Marcotte, vice-chairman, Kankakee, Ill.; H. E. Gnadt, countersigning member and treasurer, Chicago, Ill.; C. H. Williams, Streator, Ill.; J. P. Brown, Hillsboro, Ill.; all of whom are in the retail hardware business in their own cities.

Extracts from statement as of December 31, 1921, are as follows:

Total premium deposits written	$311,753 00
Total cash income	356,635 00
Losses paid,	89,979 00
Savings returned to subscribers	147,527 00
Total disbursements	337,870 00

Transactions Since Organization.—Net premium deposits written, $913,622.18; net losses paid, $201,540.39; paid to attorney-in-fact for administration expense, $209,189.57; savings to subscribers, $371,397.74.

ILLINI UNDERWRITERS,

Hamilton Bldg., Carbondale, Ill.

CASH ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$15,270 00
Interest due and accrued thereon	7,100 00
Cash in banks and offices	35,772 33
Interest due and accrued thereon	1,172 05
Premiums or deposits outstanding not over three months due	277 75
TOTAL CASH ASSETS	$59,592 13

LIABILITIES, DECEMBER 31, 1921.

Losses in process of adjustment	$11,748 39
Unearned premium deposits	19,541 16
Reinsurance	1,750 00
TOTAL LIABILITIES	$33,039 55
NET CASH SURPLUS	26,552 58
TOTAL	$59,592 13

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ILLINI UNDERWRITERS.— *Continued.*

GENERAL REVIEW.

History.—On March 15, 1919, the Illinois Automobile Owners Fire Association, which wrote fire, windstorm, collision and theft insurance on automobiles, and the Illinois Automobile Owners Indemnity Association, which wrote public liability and property damage insurance, were merged under the title, Illinois Inter-Insurers Association. Both of the above exchanges were organized in 1916, and were under the same management. On March 15, 1920, it changed to the present title.

The exchange is licensed in Illinois only.

Management.—The attorney-in-fact is the Illini Underwriters Corporation, incorporated in Illinois. Charles E. Hamilton, of Carbondale, Ill., is president. He is an attorney at law, interested in water, light, and ice plant propositions in Southern Illinois, and has been actively engaged in general insurance business for the last thirteen years. Dr. M. Etherton, of Carbondale, Ill., is vice-president and has been engaged in the insurance business since 1900. Charles E. Feirich, of Carbondale, Ill., is counsel for this exchange. He is also district attorney for the Illinois Central Railroad. Thos. L. Cherry is secretary and underwriter, and he advises us that he has been engaged in the insurance business since 1898.

The losses in 1920 were not excessive, but were above normal in 1921. The expenses, under the new plan noted below appear on rather a high basis, the entire expense now, however, is paid from the premium deposits, fees no longer being charged. The amount set up for unearned premiums appears small compared to the annual premium deposits written. The management advises that it is computed in accordance with the law, which permits deducting all items of expenses and commission allowances in figuring this item of liability.

The income shows the "Guaranty Fund," $45,000, but we are not advised as to the conditions under which this fund may be withdrawn, nor as to the nature of the fund. The management states, in reply to our request for information about this fund, that it was placed by the attorney-in-fact, under the conditions of the Illinois laws.

Plan of Operation.—(as reported to us by the management.) The management advises us that the exchange issues but one contract to which it attaches riders,—forms "A," "B," "C," "D," "E," "F," "G," "H," and "I." Form "A" is a combination coverage and includes fire, windstorm, collision (with deductable average clause), theft, public liability and property damage. Form "B" is a combination coverage and includes fire, windstorm, collision (full coverage), theft public, liability and property damage. Form "C" is a fire, windstorm, collision and theft coverage and includes fire, windstorm, collision (with deductable average) and theft. Form "D" covers fire, windstorm, collision and theft and includes fire, windstorm, collision (full coverage) and theft. Form "E" covers fire, windstorm and theft. Form "F" covers fire and windstorm. Form "G" covers collision alone with a deductable average. Form "H" covers collision full coverage. Form "I" covers public liability and property damage.

Formerly membership fees were collected, but the plan was changed about the first of the year 1921, to eliminate the membership fee, and in the future premium deposits will be paid in advance, either annually or semi-annually.

The management advises us that it was found not possible to conduct the business of the exchange at 30%, since the fees were discontinued, and the commission allowance to the management was increased to 40%. The power of attorney agreement provides that "The attorney-in-fact shall receive as its compensation a sum not to exceed 40% of the deposits made by the subscribers and out of the amount so received by it shall furnish suitable offices, pay salaries, clerk hire, and agents commissions, and provide necessary books, data and equipment which shall be and remain its property, and the underwriters shall pay all claims compromised or litigated under any contract of the underwriters, and the necessary legal and adjustment expenses thereof, and all other necessary expenses of conducting the business."

Applications are submitted by solicitors and are passed upon by the attorney. No business is accepted from brokers.

Each policyholder assumes a proportion of liability under all policies issued and his liability to assessment is unlimited.

The management reports that the gross and net limits in one hazard is $5,000, which is carried net.

The attorney-in-fact and the Superintendent of the Insurance Department of the State of Illinois are authorized to accept service of process binding upon all of the members in the event of a dispute arising concerning any claim against the exchange.

Income, 1921.—Premium deposits written, gross, $117,515.10; less return premium deposits, $9,248.83; less reinsurance, $2,180.81; net, $106,085.46; interest, etc., $1,666.41; guarantee fund, $45,000.00; total cash income, $152,751.87.

Disbursements, 1921.—Losses paid, gross, $62,611.85; less salvage, $1,811.88; net losses, $60,799.97; paid to attorney-in-fact for administration expense, (including solicitors commission), $45,036.07; legal expense, $1,614.75; taxes, licenses and fees, $1,231.77; other expenses, $3,855.71; other disbursements, $5,945.44; total cash disbursements, $118,483.71.

Transactions Since Organization.—Premium deposits received, gross, $327,725.57; less return premium deposits, $14,840.21; less reinsurance, $4,287.45; net premium deposits, $308,597.91; interest received on investments and bank deposits, $2,522.01; guarantee fund, $45,000.00; total cash income, $356,119.92; losses and adjustment expenses paid, gross, $152,946.93; less salvage, $4,857.50; losses and adjustment expenses paid, net, $148,089.43; commissions paid to attorney-in-fact for administration expenses, $129,108.56; State and Federal tax, National Association fees, printing, postage, etc., $16,243.47; legal expense, $4,697.20; total expenses paid, $298,138.66.

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ILLINOIS AUTOMOBILE INSURANCE EXCHANGE,

Bloomington, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$49,012 00	Losses in process of adjustment	$97,015 09
Interest due and accrued thereon	19 80	Unearned premium deposits	118,240 07
Certificates of deposit	83,202 52	Due attorney-in-fact for administration expense	40,110 37
Interest due and accrued thereon	350 00	Department fees	807 05
Cash in banks and office	23,539 09		
Premiums or deposits outstanding not over three months due	195,794 76	TOTAL LIABILITIES	$256,172 58
Salvage	6,809 05	NET CASH SURPLUS	102,554 64
TOTAL CASH ASSETS	$358,727 22	TOTAL	$358,727 22

General Review.

History.—This is an inter-insurance exchange which represents the consolidation of the subscribers at the Illinois Automobile Fire Insurance Exchange and the subscribers at the Illinois Motor Vehicle Liability Exchange.

The Illinois Automobile Fire Insurance Exchange began business November 18, 1914. Its principal office was at Dixon, Illinois, and Van C. Bosworth was attorney-in-fact. In January, 1916, F. S. Larison was substituted as attorney-in-fact and on December 15, 1916, the principal office was moved to Bloomington, Illinois.

On July 30, 1917, both of the above exchanges were legally consolidated as the Illinois Automobile Insurance Exchange. It formerly operated on an assessment plan, collecting at the end of each six months' period funds necessary to pay losses and expenses. It now operates on the advance premium plan.

The Exchange was examined by the Virginia State Insurance Department under date of June 6, 1921, to ascertain whether the Exchange had a surplus equal to that required by the laws of that State ($200,000). The commissioner declined to renew the license and was restrained for a time by injunction secured by the Exchange. Its license in that State has not been renewed.

Following the examination above referred to a convention examination was made as of August 31, 1921, participated in by the States of Missouri, Illinois, Kentucky, Minnesota, Oklahoma, Oregon, Virginia, Wisconsin and North Carolina. This examination showed the Exchange as having admitted assets $356,265.33, and net surplus, $21,363.62. The examiners reported that examination of the minutes show that the Advisory Board does not direct the management, but that its actions are perfunctory. At the time of the examination there were 1,316 unpaid claims pending, including a number of litigated cases. The examiners reported that in some cases there is a disposition on the part of the Exchange to scale down, compromise or deny liability and to contest claims, even in cases where, in the opinion of the examiners, the liability and extent of the damage was determined beyond a reasonable doubt.

Management.—The attorney-in-fact and manager is F. S. Larison, with offices in Bloomington, Ill.

In 1920 the losses and expenses were not excessive. In 1921 the amount of losses and claim expenses was high, and the disbursements exceeded the income. Understanding that advance premiums were collected from about March 1st the amount of unearned premium liability appears small compared to the annual premium deposits. To estimate the savings, if any, to members, the cost in the exchange should be compared to similar coverages in stock companies.

Plan of Operation (as reported to us by the management).—This Exchange has recently changed its plan of operating, and we are advised by it that it now operates along the following lines. It writes automobile insurance coverages, including fire, theft, collision, tornado, liability, and property damage, and has changed to an advance premium plan, using its own basis of rates. Full fire coverage is granted arising from any cause whatsoever subject to usual policy conditions. Theft is covered by any persons other than those in the employment or of the household of the assured. Tools and repair equipment limited to factory equipment. Collision coverage caused solely by collision with another vehicle, any animal or rolling stock of any public character, damage to tires by collision not being covered. Collision is written subject to the first $15 to be deducted when the list price of the car does not exceed 500, to $20 when the list price of the car exceeds $500 and does not exceed $750, and the first $25 to be deducted when the list price of the car exceeds $750. Full collision coverage is granted by endorsement for an extra charge. The personal injury clause covers limits of $5,000 and $10,000, which may be increased by endorsement to $10,000, and $20,000. Property damage is limited in any one risk to $1,000 and subject to further limitations under certain conditions by endorsement.

The Exchange advises that 90% of the cost of the car is written for fire, theft, collision and tornado insurance, with a monthly depreciation of 2% from the face of the policy. The management also advises that as protection to subscribers, $45,000 excess fire and tornado insurance is carried above the $5,000 limit, and also that the attorney-in-fact who has charge of the assets is bonded in the sum of $50,000, and further that the cashiers, district and state managers are also bonded.

The compensation to the attorney-in-fact is the policy fee and a sum equal to 30% of all premium deposits made by the subscribers, from which he shall pay all expenses incident to the conduct of the exchange, except losses, legal and adjusting expenses, insurance department fees, charges, taxes, premiums on surety bonds, stationery, postage, advertising, expense of levying and collecting premiums. The policy fee for each section is $5.

The management advises us that no insurance is accepted without a signed power of attorney agreement. The power of attorney agreement may be revoked by either party giving to the other five days' notice in writing.

The subscribers' contingent liability is not limited in the power of attorney agreement.

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ILLINOIS AUTOMOBILE INSURANCE EXCHANGE.— *Continued.*

Territory.—It is licensed in Ala., Ark., Colo., Fla., Idaho, Ill., Ind., Ia., Kan., Me., Md., Minn., Miss., Mo., Neb., N. C., N. D., Tenn., Tex., Utah, and Wis.

Advisory Board.—The advisory board is elected at annual elections by the subscribers. At present it is composed of the following members: Hamilton, C. B., president Hamilton Transfer Company; Stephenson, Charles, secretary Campbell Holton Company; Snow, Charles, secretary Snow & Palmer; Jones, M. A.., assistant manager Illinois Automobile Insurance Exchange; Craig, T. W., capitalist.

Income, 1921.—Premium deposits written: gross, $772,-112.80; less return premium deposits, $27,628.41; less reinsurance, $825.77; total, $28,454.18; net, $743,658.62; interest, etc., $2,530.53; department fees, $32.50; received by attorney-in-fact, $1,235.67; total cash income, $747,457.32.

Disbursements, 1921.—Losses paid: gross, $488,363.72; less salvage, $24,618.89; net losses, $463,744.83; paid to attorney-in-fact for administration expense, $172,835.88; advisory committee expense, $160; legal expense, $1,105.60; taxes, licenses, and fees, $6,619.14; federal tax, $15,215.12; adjusting expenses, $114,842.25; stationery, advertising, postage, $29,629.11; total cash disbursements, $804,149.93.

ILLINOIS MOTOR CASUALTY ASSOCIATION,

Ferguson Bldg., Springfield, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$49,236 92	Losses in process of adjustment	$6,815 68
Premiums or deposits outstanding not over three months due	124 50	Unearned premium deposits	21,754 81
Salvage and subrogations	7,952 21	Tax for December 1921	19 32
		TOTAL LIABILITIES	$28,589 81
		NET CASH SURPLUS	28,723 82
TOTAL CASH ASSETS	$57,313 63	TOTAL	$57,313 63

General Review.

History.— This association was established April 17, 1916, and began writing liability and property damage on automobiles on June 19, 1916, and fire, theft and collision on automobiles on October 10, 1917. It reported that on December 31, 1921, it had 3,500 subscribers and 5,399 risks insured.

The management advises that it has deposited Liberty Bonds (par value $30,000) with the Illinois Insurance Department.

Management and Reputation.— The attorney-in-fact is J. L. Pickering, who we are advised was twelve years agent of the Mutual Life Insurance Company, of New York.

The losses in 1920 were somewhat above, and in 1921 about normal. In 1921 the expense of administration was above normal. The savings, if any, can be estimated by members comparing the cost in the association to similiar cost in stock companies.

It should be noted below that the association issues non-assessable policies because the attorney-in-fact has agreed to maintain all necessary legal reserve without assessing the policyholders. This eliminates the protection to policyholders of the contingent liability of subscribers, if the reserves should be impaired and the attorney-in-fact should fail to make them good, and creditors would suffer. This does not seem to us a sound underwriting basis.

Plan of Operation (as reported to us by the management).— It writes fire, theft, liability, property damage and collision insurance on automobiles, confining its business to the less hazardous classes, and accepts as members only persons living in the State of Illinois outside of Cook, Du Page, Lake, Madison and St. Clair counties. If a policyholder moves to any of these counties the policy is automatically cancelled. The maximum liability assumed on any single risk for liability and property damage is $15,000, and for fire, theft and collision, list price of a car or cost to insured. Subscribers are admitted upon recommendation of the attorney-in-fact. Each subscriber is required to pay an initial deposit, which includes membership fee agreed upon between him and the attorney-in-fact. The fees are received by the attorney-in-fact as compensation, in addition to which he receives the transfer fees and 30% of all earned premium deposits, out of which he pays all expenses. (This provision to pay all other expenses apparently does not include legal and claim expense, taxes, licenses and fees, furniture and fixtures, revenue stamps, etc., which are included in disbursements as charged to subscribers.)

We are advised by the management that: "The agreement with subscribers, filed with Illinois Insurance Superintendent contains this stipulation:

"The attorney-in-fact promises that all reserves required by law shall be maintained without making additional or extra premium calls or assessments for that purpose,' hence policyholders are protected against contingent liabilities."

Territory.— It is licensed in Illinois only.

Advisory Board.— George B. Gillespie, general counsel; and bankers and business men in Bloomington, Champaign, Decatur, Jacksonville, Quincy and Springfield, Ill., who, however, only allow the use of their names in advertising and vouch for the attorney-in-fact and the standing and general reputation of the association, they are no part of the organization, officially.

Income, 1921.— Premium deposits written, gross, $98,-010.27; less return premium deposits, $2,546.48; less reinsurance, $400; net, $95,063.79; interest, etc., $1,556.37; membership fees and transfer fees, $10,813.21; total cash income, $107,433.37.

Disbursements, 1921.— Losses paid, gross, $49,529.42; less salvage, $2,830.87; net losses, $46,698.55; paid to attorney-in-fact for administration expense, $47,593.29; legal expense and claim expense, $6,012.47; taxes, licenses and fees, $810.28; furniture and fixtures, postage and revenue stamps, records and advertising in re thefts and ad-

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ILLINOIS MOTOR CASUALTY ASSOCIATION.— *Continued.*

justment thereof, $2,903.65; total cash disbursements, $104,018.24.

TRANSACTIONS SINCE ORGANIZATION.— Premium deposits received, gross, $257,060.01; less return premium deposits, $5,282.25; less reinsurance, $675; net premium deposits, $251,102.76; interest received on bank deposits, $3,048.37; membership and transfer fees, $57,775.65; advanced by attorney-in-fact in anticipation of assessments, $1,023.71; total cash income, $312,950.49. Losses and adjustment expenses paid, gross, $141,731.14; less salvage, $5,026.30; losses and adjustment expenses paid, net, $136,704.84. Commissions paid to attorney-in-fact for administration expenses, $116,382.27; furniture, fixtures, postage, revenue stamps, taxes, advertising, (acct. thefts), $9,602.75; total expenses paid, $125,985.02; amount that was advanced by attorney-in-fact in anticipation of assessments (1916 only) $1,023.71; total cash disbursements, $263,713.57.

THE INDEMNITY EXCHANGE,

Continental and Commercial National Bank Bldg., Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$31,200 00	Unpaid losses	$2,171 22
Cash in banks and office	15,774 75	Unearned premium deposits	62,279 82
Premiums or deposits outstanding not over three months due	61,727 92	TOTAL LIABILITIES	$64,451 04
Reinsurance due from other companies or associations	15,408 37	NET CASH SURPLUS	59,660 00
TOTAL CASH ASSETS	$124,111 04	TOTAL	$124,111 04

GENERAL REVIEW.

History.—This reciprocal exchange, the second oldest in the United States, was established in 1891, and began business in 1892. It was formed by large insurers, primarily to create capacity, but also to establish competition.

Up to January 1, 1914, it was managed by William and R. M. Williamson. On that date M. J. Dorsey & Company, an Illinois corporation, was appointed manger.

The Western Indemnity Exchange, of Columbia, Mo., and the Merchants Underwriters, of Kansas City, Mo., were merged with the Indemnity Exchange in 1914.

A series of policies were formerly issued under the name of "The Manufacturers Alliance at The Indemnity Exchange," and also under the name of the "Merchants Underwriters at The Indemnity Exchange." This has been discontinued and these titles are used for classification purposes only.

Prior to January 1, 1914, the liability of members was determined by the amount of subscriptions; that liability is now based upon premium deposits.

Management and Reputation.—M. J. Dorsey & Company is an Illinois corporation, with $200,000 authorized, and $163,000 paid-in capital.

The vice-president and general manager of this company is R. A. Wilson, who has had considerable experience in the insurance business and is in good standing. He was formerly connected with the Bankers Inter-Insurance Alliance, of Kansas City, and the Merchants Underwriters, of Kansas City, and has had general brokerage and agency experience.

Its president, M. J. Dorsey, is also president of the Dorsey Land and Lumber Company, of Texarkana, Ark. Prior to 1912 he was attorney at law in Denver, Colo. Early in 1913 he organized the Western Indemnity Exchange, and in April, 1913, he became attorney for the Merchants Underwriters, both referred to above.

G. B. Dorsey, director, is a retired capitalist, of Columbia, Mo.

S. R. Wells, who states that he was with the Lumbermen's Underwriting Exchange, Kansas City, Mo., for several years, has the underwriting in charge. He is active vice-president.

The exchange is conservatively managed and is in excellent repute, and it has been making substantial saving returns to its subscribers. The management advises that the estimated savings to subscribers from organization has been from 25% to 40%. No dividends were returned to subscribers in 1921.

In the statement below appears an item of $15,408.37 as reinsurance due from other companies. We are not advised as to names of the companies or association from which this is due, and are unable to judge its value as an asset item. The item "premiums or deposits outstanding not over three months due," $61,727.92 seems large compared to annual premium deposits.

Plan of Operation.—(as reported to us by the management.) The exchange writes fire insurance at stock company rates, upon manufacturing, mercantile and garage properties, its maximum net lines being $25,000. It now has about 1,500 subscribers, and insures about 3,000 seperate risks. The gross amount written is limited to not exceeding one-sixth of the aggregate annual premium income on any risk, or risks, subject to one fire.

Members are admitted upon the recommendation of the attorney-in-fact. They must have a satisfactory commercial rating and a clear fire record. Traveling representatives of the manager make complete surveys of all risks insured.

The basis of participation is the premium paid. Each member underwrites his proportion of each policy issued. The premiums collected are credited to the accounts of the subscribers by whom they are paid. Each subscriber's account is charged with 25% for management expense, and with losses in the ratio that his premium deposit bears to the aggregate premium deposits in force when the loss occurs. At the expiration of the policy a dividend (if earned) is declared as soon as apportionments to expiring

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THE INDEMNITY EXCHANGE.— Continued.

policies have been completed; and the balance of saving, if any, is credited to the subscriber's surplus account.

The liability of each member to assessment is limited to an amount equal and in addition to the annual premium deposit paid. No provision has been made to guarantee the members against assessment.

Expenses are limited to 25% of the premium deposits. No contingent commission upon the savings is allowed.

The provision for the creation of a reserve or emergency fund is stated above, in connection with the disbursements of saving to members.

Members may retire upon five days' notice to the attorney and manager.

The funds are in the custody of the Advisory Committee, and disbursements are made by voucher check countersigned by one member of that committee. We are advised that the attorney-in-fact gives a surety bond for an amount at all times in excess of the amount of cash on hand belonging to the exchange.

Reports are made to members in full detail upon the expiration of their policies.

Service of process may be made upon the attorney-in-fact or the Superintendent of Insurance of those States in which the exchange is licensed.

Losses are adjusted by Wagner & Glidden, public adjusters, of Chicago.

Territory.—The exchange is licensed in Ark., Ill., Ind., Kan., Ky., Mich., Minn., Mo., Okla., Ohio and Pa.

Advisory Committee.—T. Y. Davis, Sterling Manufacturing Co., Sterling, Ill.; J. E. Slater, Abingdon Sanitary Manufacturing Co., Abingdon, Ill.; Fred Peterson, Galesburg Machine Works, Galesburg, Ill.

Income, 1921.—Premium deposits written, gross, $262,980.89; less return premium deposits, $76,724.89; less reinsurance, $15,886.34; net, $170,369.66; interest, etc., $3,019.15; total cash income, $173,388.81.

Disbursements, 1921.—Losses paid, gross, $88,348.38; less salvage, $5,281.33; less reinsurance, $148.57; net losses, $82,918.48; paid to attorney-in-fact for administration expense, $47,439.79; legal expense, $2,090.22; insurance department licenses and fees, $905.71; loss adjustment expenses, $853.33; total cash disbursements, $134,207.53.

INDIVIDUAL UNDERWRITERS,

212 Fifth Avenue, New York, N. Y.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned (market value)	$1,127,670 00	Losses in process of adjustment	$1,223 75
Interest due and accrued thereon	11,001 78	Unearned premium deposits	384,552 05
Cash in banks and office	414,521 12	Credits to subscribers unpaid	247,948 22
Premiums or deposits outstanding not over three months due	28,051 88	Salaries, rents, etc	200 00
		Accrued taxes	5,000 00
		Reserve for accounts in adjustment	1,289 06
		TOTAL LIABILITIES	$641,615 67
		NET CASH SURPLUS	939,629 11
TOTAL CASH ASSETS	$1,581,244 78	TOTAL	$1,581,244 78

General Review.

History.— This is the pioneer inter-insurance exchange, having been established in 1881 by six of the leading mercantile houses in New York City. The subscribers are concerns of the highest commercial standing in the United States and Canada, and the organization is under the same management as the New York Reciprocal Underwriters.

As of December 31, 1921, the exchange had approximately 700 subscribers and 1,150 risks.

Management and Reputation.— John R. Waters acted as attorney and manager up to the time of his death in 1911. Mr. Waters was succeeded by Alfred G. Evans and Edward B. Swinney, who managed the office until September, 1918, when they resigned in favor of Ernest W. Brown, the present attorney and manager, who for eight years acted as vice-president of the Blackstone and Merchants mutual fire insurance companies, of Providence, R. I. Mr. Sidney G. Walker resigned as vice-president of the Manufacturers Mutual Fire Insurance Company, and affiliated companies of Providence, to become associated with Mr. Brown as deputy attorney.

The exchange is making substantial returns to its members. The amount of savings returned to subscribers in cash does not fully represent the amount of savings earned, for under the plans of this exchange no cash savings are returned to a subscriber, unless he retires as a subscriber, until his reserve fund, which may, with a new account, take three or four years to build up, is fully established; in the mean time the savings are held in the reserve fund credited to the subscriber's account.

Plan of Operation (as reported to us by the management).— The compensation of the attorney is limited to 5% of all net premiums received, all other expenses being borne by the subscribers.

The exchange specializes on sprinklered risks, also moderate accommodation lines on other properties of safe character. It is the first organization of its kind in America, and in every respect enjoys an excellent reputation.

Both the attorney and deputy attorney have had many years' training in fire protection engineering, and the exchange is operating on a sound basis.

The exchange writes at tariff rates.

The management advises that the largest maximum line accepted subject to one risk is $250,000, which is carried net.

All applications for subscribership are, after inspection, passed upon by the advisory committee. If acceptable the applicant may be admitted on a $250 basis or some multi-

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ple thereof. No initial deposit is required apart from the premium. A subscriber's earnings as underwriter are accumulated up to twice his single risk liability, after which any excess is paid to him in cash in January of each year. An unearned premium reserve, figured on the same basis as stock companies, is maintained.

The maximum liability of a subscriber on any one risk is the amount of his subscription. In a conflagration, or one fire, involving ten or more risks, his liability is limited to ten times his subscription.

Subscribers may withdraw upon fifteen days' notice, their liability on outstanding policies being assumed pro rata by the remaining members. The advisory committee has the power to retire a subscriber at any time.

ADVISORY COMMITTEE AND TRUSTEES.— The affairs are supervised by an advisory committee, consisting of seven members, all of whom are connected with concerns which are subscribers. This committee is elected by the subscribers at the annual meeting in January. They also act as trustee for the funds of the exchange. The members of the advisory committee are as follows:

Frank R. Chambers, of Rogers-Peet Company, New York; Thomas M. McCarthy, of Austin, Nichols & Co., New York; W. D. Williams, of Jordan Marsh Company, Boston; Thomas W. Ross, of Hummel & Downing Co., Milwaukee, Wis.; Stanley T. Cozzens, of Goldenberg Bros. & Co., New York; Arthur R. Wendell, of The Wheatena Co., Rahway; John Sargent, of Sargent & Co., New York.

TERRITORY.— The exchange is regularly licensed to transact business in the following States: Ala., Ark., Cal., Colo., Fla., Ill., Ind., Iowa, Kan., Ky., Md., Mich., Minn., Miss., Mo., Neb., N. Y., N. C., Ohio, Okla., Ore., Pa., S. C., Tenn., Texas, Utah, Va., Wash., Wis. and Dominion of Canada.

INCOME, 1921.— Premium deposits written, gross, $950,433.86; less return premium deposits, $123,895.54; net, $826,538.32; interest, etc., $51,191.41; appreciation in book value of bonds, $100,572.28; total cash income, $978,302.01.

DISBURSEMENTS, 1921.— Net losses, $226,690.70; paid to attorney-in-fact for administration expense, $153,016.78; advisory committee expense, $5,434.97; legal expense, $8,128.75; taxes, licenses and fees, $18,924.82; other expenses, $3,320.16; adjustment and settlement of losses, $1,245.65; paid subscribers for earnings, $169,094.11; total cash disbursements, $585,855.94.

TRANSACTIONS SINCE ORGANIZATION.— Net premium deposits, $12,140,923.11; losses and adjustment expenses paid, net, $4,688,429.27; total savings credited to subscribers, $6,249,313; returned to subscribers, as savings, $5,245,992.74.

INTER-INSURANCE EXCHANGE,

311-318 White Bldg., Seattle, Wash.

GENERAL REVIEW.

History.—This is an inter-insurance exchange which was established March 1, 1915. It is licensed in Wash., Ore. and Cal.

Management and Reputation.—The attorney-in-fact is James H. deVeuve, who is also attorney for the Lumbermen's Indemnity Exchange, and a seperate exchange designated "Lumbermen's Indemnity Exchange, Series B." He has had many years of insurance experience. The funds of the exchange are in the custody of the Advisory Committee.

The management advises that the exchange accepts gross lines of $90,000 subject to one fire, of which $20,000 is carried net on sprinklered and $10,000 on non-sprinklered risks. These gross lines are out of proportion to the net resources and premium volume. The policy of accepting very large gross lines and reinsuring a large proportion thereof we believe to be an unsound practice for an inter-insurance exchange to follow.

The management of this exchange had not, at the time of going to press with these reports, responded to our several requests for report as of December 31, 1921 and the report made herein is from information previously furnished. The figures quoted below are from the December 31, 1921, statement of the exchange filed with the Washington Insurance Department.

This exchange was examined by the Washington State Insurance Department as of June 30, 1921. At that time the statement showed the following items: Gross ledger assets, $156,724.02; net losses and claims unpaid, $44,704.56; unearned premiums deposits, $71,661.07; total liabilities, $192,265.24; excess of liabilities over cash assets, $35,541.22.

Plan of Operation (as reported to us by the management).—The power of attorney provides for an Advisory Board of five or more subscribers to be selected annually by the members. This board has supervision of the funds and investments.

The officers of the exchange consist of a president, vice-president, board of trustees of seven members, secretary, treasurer, attorney-in-fact and the manager. The president, vice-president and board of trustees are elected by the subscribers. The treasurer, secretary and manager are elected by the board of trustees. The attorney-in-fact acts only on direct power of attorney from each subscriber of the exchange, and is also specially elected by the trustees as manager, as such, as well as in its capacity of attorney-in-fact, to perform such duties as the board of trustees may from time to time direct. The board of trustees meets once every month to pass upon and audit all accounts, and to authorize the payment thereof by the treasurer.

The power of attorney gives authority to bind each subscriber on each and every risk up to the total of his annual premium deposit. The contingent liability of members is the total amount at risk under all outstanding policies.

The exchange writes on properties of lumber manufacturers, brick yards, foundries and structural iron plants and operations allied with the lumber business.

It also provided that before insurance is granted the plant must be inspected by the managers and that the plants of subscribers shall be inspected not less than every six months. Such inspection shall be filed in the office of the exchange, and shown to any subscriber upon demand.

The attorney-in-fact receives a commission of 25% of the net premium deposits, out of which all expenses are paid, except taxes, legal expenses and expenses of the Advisory Committee.

The premium deposits are apportioned among all subscribers, and the profits of subscribers are computed by

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INTER-INSURANCE EXCHANGE.— *Continued.*

proportioning them pro rata, according to the subscribers' respective liability.

Board of Trustees.—C. C. Bronson, Day Lumber Company; Ed. R. Hogg, The Atlas Lumber Company; F. H. Jackson, Clear Lake Lumber Co.; G. A. Brown, Builders Supply Co.; J. E. Bratnober, Bratnober Lumber Company; Geo. A. Bergstrom, C. B. Lumber & Shingle Co.; Geo. G. Startup, Wallace Lumber and Mfg., Co.

Extracts from statement filed by the exchange, as of December 31, 1921, with the Insurance Department of the State of Washington:

Total cash assets	$103,429 40
Net cash surplus	—4,860 76
Unearned premiums	45,202 13
Net premium deposits written, policy fees and assessments	91,135 48
Total cash income	91,135 48
Losses paid	87,285 65
Expenses paid	73,881 57
Total disbursements	161,167 22

INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA,

Los Angeles, Cal.

Cash Assets, December 31, 1921.	
Bonds and stocks owned	$1,606,094 97
Interest due and accrued thereon	20,137 84
Cash in banks and office	306,499 14
Premiums or deposits outstanding not over three months due	185,364 80
Accounts received, advanced expenses	1,050 03
TOTAL CASH ASSETS	$2,119,146 78

Liabilities, December 31, 1921.	
Losses in process of adjustment	$96,537 53
Unearned premium deposits	1,076,232 86
Accrued taxes	86,814 42
Due attorney-in-fact for administration expense	8,450 57
TOTAL LIABILITIES	$1,268,035 38
NET CASH SURPLUS	851,111 40
TOTAL	$2,119,146 78

General Review.

History.—This is an inter-insurance exchange, which began business on October 1, 1912. It is regularly licensed by the Insurance Department of the State of California. On December 31, 1921, it had 40,571 subscribers.

Management.—Ralph Reynolds was appointed manager of this exchange on October 1, 1914. Previous to that time, during 1913-1914, he was associated with the Niagara Fire Insurance Company, of New York, as special agent and adjuster in Southern California and Arizona. In 1910-1911-1912 he was associated with the Board of Fire Underwriters of the Pacific as a surveyor in Los Angeles and San Francisco.

The secretary of the exchange is Standish L. Mitchell, who holds a similar office with the Automobile Club of Southern California.

The exchange is operating on a sound basis. It is in excellent repute and has built up a large membership, with substantial cash resources at the exchange. In addition to the initial saving in cost it is making fair returns as savings to subscribers.

Plan of Operation.—(as reported to us by the management.) Policies issued by the exchange are limited to the following classes of insurance: Fire, theft, property damage and collision damage. Only members of the Automobile Club of Southern California, in good standing, are eligible to apply for insurance in the exchange and applications covering cars of both the private pleasure type and commercial type are acceptable. The Automobile Club of Southern California, however, does not derive any profit through the operation of the exchange.

The initial premium deposits vary between 90% of the rates charged by the board companies, according to the rules and regulations of the exchange, and in accordance with lines of insurance carried. These deposits are credited to the respective accounts of the subscribers making them.

The exchange advises that it has a reinsurance blanket policy amounting to $100,000 protecting it against any loss in excess of $10,000 in any one fire. It states that it is its rule not to issue any policy for an amount in excess of $10,000.

Ralph Reynolds, as manager, receives a flat salary and each subscriber is charged with his proportion of losses and expenses on a pro rata basis, and in addition 15% of the original premium deposit is placed in the reserve. These reserves are permanent. Unearned portion of the original premium deposits is returned upon cancellation or expiration in the event of the retirement of the member.

The assets of the exchange are in the custody of the Advisory Committee, consisting of the board of governors, as follows: Fred L. Baker, president Baker Iron Works, president Los Angeles Ship Building & Dry Dock Co., Los Angeles, Cal.; H. G. Miller, secretary and treasurer Union Iron Works, Los Angeles, Cal.; W. L. Valentine, president Fullerton Oil Co., director Security Trust & Savings Bank, Los Angeles, Cal.; A. C. Balch, president San Joaquin Light & Power Co., Los Angeles, Cal.; Harry Chandler, president Times Mirror Company, Los Angeles, Cal.; H. W. Keller, vice-president South Coast Land Co., Los Angeles, Cal.; Joseph K. Sartori, president Security Trust & Saving Bank of Los Angeles, Cal.; Ed. D. Lyman, attorney, Los Angeles, Cal.; ex-Senator Frank P. Flint, attorney, Los Angeles, Cal.

The manager is bonded for $15,000.

Details of the operations of the exchange are reported to members annually. Service of process may be filed on the manager or the Insurance Commissioner of the State of California binding upon all members in the event of a dispute arising concerning any claim against the exchange.

Losses are adjusted by traveling representatives of the

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INTER-INSURANCE EXCHANGE OF THE AUTOMOB ILE CLUB OF CALIFORNIA.— *Continued.*

exchange, or by one of the twenty branch managers in the various counties of Southern California.

The securities owned are high class, and are carried at the local market values.

Income, 1921.—Premium deposits written, gross, $2,501,392.71; less return premium deposits, $348,537.91; less reinsurance, $7,549.80; net. $2,145,305.00; interest, etc., $45,462.51; total cash income, $2,190,767.51.

Disbursements, 1921.—Losses paid, gross, $973,681.35; less salvage, $73,183.31; less reinsurance, $1,337.00; net losses, $899,161.04; paid to attorney-in-fact for administration expense, $387,807.26; premiums written off, $8,538.35; legal expense, $33,054.54; state taxes on premium deposits, $29,190.05; document stamp and war tax, $11,100.00; expense of adjustment and settlement of losses, $73,406.09; unused premium deposits returned to subscribers, $143,165.94; total cash disbursements, $1,585,423.27.

Transactions Since Organization.—Premium deposits received, gross, $6,869,252.02; less return premium deposits, $894,134.26; less reinsurance, $38,086.25; net premium deposits, $5,937,031.51; interest received on investments and bank deposits, $136,393.42; total cash income, $6,073,424.93; Losses and adjustment expenses paid, gross, $2,431,522.67; less salvage, $173,501.52; less reinsurance, $1,780.40; losses and adjustment expenses paid, net, $2,256,240.75; commissions paid to attorney-in-fact for administration expenses, $1,195,462.69; state taxes on premium deposits, $60,812.14; legal expense, $72,740.49; returned in cash to members, as savings, $397,707.51; total cash disbursements, $3,982,963.58.

Estimated saving effected for members from organization as compared with tariff rates, 10 to 25%. Discounts on board rates, $1,291,569.90.

INTER-INSURANCE EXCHANGE OF THE CHICAGO MOTOR CLUB,

3254 South Michigan Ave., Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$383,000 00	Reserve for unpaid losses (automobile)	$82,305 99
Interest due and accrued thereon	5,795 29	Unearned premium deposits	312,326 19
Fourth Liberty and Victory Bonds	39,638 41	Due attorney-in-fact for administration expense	11,011 54
War Savings Stamps	200 00		
Secured notes	100 00		
Cash in banks and office	16,802 53	TOTAL LIABILITIES	$405,643 72
Premiums or deposits outstanding not over three months due	80,118 49	NET CASH SURPLUS (over all liabilities)	120,011 00
TOTAL CASH ASSETS	$525,654 72	TOTAL	$525,654 72

General Review.

History.—This is an inter-insurance exchange operated in connection with the Chicago Motor Club. It was licensed July 10, 1917, and began business on the same day. It writes fire, theft, liability, property damage and collision insurance on automobile pleasure cars and trucks, and the collision insurance is written under three forms of cover, $50 deductible; $100 deductible, and full coverage.

Management and Reputation.—The attorney-in-fact is Chas. M. Hayes Corporation, with $15,000 capital paid in. The persident is Chas. M. Hayes; secretary, Mrs. Chas. M. Hayes; treasurer, H. M. Brown; who also constitute the directorate of the attorney-in-fact.

The experience appears favorable, and the assets and liabilities show a healthy condition. The exchange informs us that it has compiled with the new Illinois law, effective January 1, 1922, and has placed $30,000 on deposit with the Insurance Department at Springfield, Ill.

Plan of Operation.—(as reported to us by the management.) Only members of the Chicago Motor Club are eligible for insurance.

The maximum liability assumed upon any risk is $20,000 for public liability.

Business is not accepted through brokers; the attorney-in-fact has its own salesmen who work exclusively for it.

The directors of the Chicago Motor Club pass on membership to the club, and these members are admitted to the exchange by the attorney-in-fact at his option.

The physical and moral hazards of the risks are investigated by salesmen and the credit guides of Chicago.

The proportion of liability assumed by each subscriber is determined by his premium deposit, and is limited to the amount of his annual premium. All subscribers are subject to assessment to the extent of the above-mentioned liability. Premium deposits of subscribers are credited to their respective accounts, and profits are ascertained at the end of each contract period credited to individuals accounts and distributed at such times.

The advisory board of the exchange has the power to withhold savings until final determination of liabilities existing at time subscriber retires.

The business is written as follows: Fire rate 25% and theft rate 50% in excess of Western Conference rates; liability and property damage at conference rates; collision 10% less than conference.

The attorney-in-fact receives for his remuneration 30% of all moneys received, but such percentage does not cover license fees, taxes, insurance or reinsurance premiums, court costs or attorney's fees, claim department expenses, auditing or examination expenses, nor "any other items of expense which a majority of the members of the advisory committee shall authorize to be paid out of the 70% of my premium deposit or deposits remaining after the deduction of said 30% by my said attorney-in-fact."

The attorney-in-fact is not entitled to any contingent commission upon the profits or savings effected.

The power of attorney provides that one-half of the savings in each year may be deducted and credited to the subscriber's account as a net surplus for the payment of losses, insurance or reinsurance premiums, and such other

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INTER-INSURANCE EXCHANGE OF THE CHICAGO MOTOR CLUB. — *Continued.*

expense as may be approved by the majority of the members of the advisory committee, for which no other moneys of the exchange are available, until the amount of the net surplus account shall equal the amount subscribed by him, and in the event of the net surplus being impaired, the attorney-in-fact is empowered to deduct not exceeding one-half of the savings of a subscriber each year until the impairment is restored.

The attorney-in-fact advises us that the exchange has never failed to return less than 20% in cash; that the assets of the exchange are in the custody of the advisory board; and that the attorney-in-fact is bonded in the amount of $25,000, and the manager thereof, $10,000.

Reports are made to subscribers annually.

Legal service may be made upon the attorney-in-fact.

All claims are adjusted by the claim department of the exchange, which consists of salaried employees.

With reference to claim reserves, the attorney-in-fact advises us that the public liability reserves are set up according to law, and the other reserves at the discretion of the management and certified accountants.

The unearned premium liability is computed monthly, being 70% of the actual unearned premiums.

Audits are made quarterly by a firm of certifield public accountants.

The exchange has never levied an assessment.

The exchange was examined by the Insurance Department of Illinois in December of 1920, and by the Insurance Department of Indiana, in July of 1921.

The power of attorney provides that insurance may be canceled by either party upon five day's written notice by mail and any surplus due is determined and returned to the subscriber.

Advisory Committee.—Consisting of five subscribers of the exchange elected at the annual meeting of the subscribers which is held at the office of the attorney-in-fact on the second Monday of December of each year.

H. M. Brown, Inter-Insurance Exchange of the Chicago Motor Club.

G. D. Chase, Swift & Co., Transportation Department, Chicago.

H. B. Harvey, president of the Marquette Electric Engineering Co.

F. E. Jacks, treasurer of the Chicago Motor Club, Chicago.

W. C. Kirby, Kirby, Cullen & Co., Certified Public Accountant of Chicago.

Territory.—The exchange is licensed in Illinois and Indiana.

INCOME, 1921.

Premium Deposits Written.	
Automobile	$1,415,176 70
Less return premium deposits	294,241 84
NET PREMIUM DEPOSITS	$1,120,934 86
Interest, etc.	19,390 82
Other cash income	2,996 47
TOTAL CASH INCOME	$1,143,322 15

DISBURSEMENTS, 1921.

Net losses paid	$370,967 00
Paid to attorney-in-fact for administration expense	324,549 48
Advisory committee expense	125 00
Legal expense, including total cost of paying claims	67,028 56
Taxes, licenses and fees	14,227 10
Auditing	2,500 00
TOTAL CASH DISBURSEMENTS	$779,397 14

INTER-INSURANCE EXCHANGE OF THE ILLINOIS AUTOMOBILE CLUB, Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.

Bonds owned, book value	$25,000 00
Interest due and accrued thereon	273 42
Securities in hands of trustee	25,200 00
Cash in banks	8,257 21
Reinsurance due on losses paid	1,300 00
Salesmen's accounts	1,403 21
Deposits uncollected assessments levied since October 1, 1921	44,054 95
TOTAL CASH ASSETS	$105,488 80

LIABILITIES, DECEMBER 31, 1921.

Net unpaid losses	$2,999 60
Unearned premium deposits	53,580 93
Return deposits	5,794 99
Accounts payable	17,111 07
TOTAL LIABILITIES	$79,486 59
NET CASH SURPLUS	26,002 21
TOTAL	$105,488 80

GENERAL REVIEW.

History.—The above-mentioned exchange was organized and received authority to commence business on April 20, 1920, and commenced business on the same day. It writes full coverage, except liability, automobile insurance on trucks and pleasure cars of the members of the Illinois Automobile Club.

Management and Reputation.—The attorney-in-fact is David Rosenbach, who is elected by and is under the supervision of the board of governors of the Illinois Automobile Club.

The active manager of the exchange is Hugo Meyer, who is appointed by the board of governors. For about a year Mr. Meyer was connected with James S. Kemper, who represents several large mutual companies in Chicago, and is also president of the Lumbermen's Mutual Casualty Company.

Mr. Meyer tells us that for three or four years he was connected with the Central Trust Company of Illinois in the capacity of chief clerk, and that subsequent to that time he was connected with the Merchants Loan and Trust Company of Chicago. After this he was, for a short time, the active manager of the Inter-Insurance Exchange of the Chicago Motor Club. His experience in conducting the

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INTER-INSURANCE EXCHANGE OF THE ILLINOIS AUTOMOBILE CLUB — *Continued.*

affairs of the Inter-Insurance Exchange of the Chicago Motor Club, and that of his connection with the Kemper agency, constitutes his entire insurance experience.

The Exchange has not operated long enough to have established records.

The Exchange was examined by the Illinois Insurance Department as of December 31, 1921, and the financial statement printed in connection with this report was checked and found correct. The examiner reports that the affairs of the exchange are well and economically managed, also that excess of liability over $1,500 is reinsured in the Ohio Casualty Company, of Hamilton, Ohio.

In arriving at the net assets shown in the statement herewith, $57,463.96 was deducted as non-admitted, $39,228.12 of this amount being for subrogation claims pending, and $12,273.59 uncollected deposits prior to October 1, 1921.

Plan of Operation (as reported to us by the management).—Mr. Meyer tells us that the exchange is not conducted for profit, and offers its policies to members of the club through solicitors who are paid a commission of 10% with 5% renewal commission. Mr. Meyer is paid a commission of 5% on the first year's business, which graduates down to 1% on renewals.

The power of attorney states that from the annual premium deposit of each subscriber there shall be set aside the sum of $2 to cover the rental charge made by the Illinois Automobile Club .

The rates at which the business is written are about 25% below manual. The exchange sets aside a reserve of 15% of the premium each year until a reserve of 45% is accumulated, after which time 15% annually is returned to subscribers, together with any dividend which is earned.

The proportion of liability for which the subscriber may be held liable is based upon the premium deposit, and a subscriber is subject to assessment should the premium deposits be insufficient to defray all losses and expenses, and no reinsurance cover except as above-mentioned has been provided to guarantee members against assessment.

The exchange maintains a separate account of the subscriber's funds, and savings, if any, are returned annually.

The assessment liability is limited to one additional annual premium.

The power of attorney provides for the retirement of subscribers' liability only after all liabilities accrued during their memberships have been liquidated. Any surplus or unearned premum deposit is returned on a pro rata basis.

The funds of the exchange are in the custody of the executive board of the club, and the attorney-in-fact, executive committee and the manager are bonded for $5,000 each in the Iowa Bonding Company of Des Moines, Iowa.

Service of process may be made upon the Director of Trade and Commerce of the State of Illinois, or the attorney-in-fact.

Losses are adjusted by representatives of the exchange.

Claim reserves or loss reserves are set aside by and at the discretion of the management, and the unearned portion of the subscriber's deposit is always at hand. The standard of solvency is discretionary with the management.

To date the exchange has levied no assessment.

Board of Governors.—Ward S. Perry, chairman; Edgar F. Olson, Henry Paulman, O. G. Temme, George Mason, Walter O. Birk, C. E. Stebbins, D. Rosenbach, Samuel Kraus, H. D. Jackson, J. R. Histed, O. D. Jennings, R. C. Cook, W. Coldhan, J. D. Schaffer.

Income, 1921.—Premium deposits written, $313,786.61; less return premium deposits, $64,702.81; less reinsurance, $13,884.77; total $78,587.58; net premium deposits, $235,199.03; interest, etc., $935.19; guarantee fund, $50,200; commission, $23,106.25; increase in adjustment, book value of bonds, $2,069; total cash income, $311,509.47.

Disbursements, 1921.—Losses paid, gross, $125,974.41; less salvage, $6,271.18; less reinsurance, $16,096.57; total, $22,369.75; net losses, $103,604.66 paid to attorney-in-fact for administration expense, $14,201.27; savings refunded to members, $678.10; legal expense, $270.14; taxes, licenses and fees, $942.53; other expenses, $60,673.26; other disbursements, $672.57; expense of adjustment and settlement, $8,933.51; total cash disbursements, $189,976.03.

INTER-INSURERS EXCHANGE,

1907 Grand Avenue, Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$79,420 00	Losses in process of adjustment	$2,260 14
Interest due and accrued thereon	862 49	Unearned premium deposits	64,343 20
Cash in banks and office	127,528 64		
Premiums or deposits outstanding not over three months due	3,224 11	TOTAL LIABILITIES	$66,603 34
Interest accrued on bank balances	282 16	NET CASH SURPLUS	144,714 06
TOTAL CASH ASSETS	$211,317 40	TOTAL	$211,317 40

General Review.

History.—This is an inter-insurance organization which began business in January, 1905.

Management and Reputation.—The exchange is under the management of T. H. Mastin and Company, attorneys, Kansas City, Mo., the title of the attorney-in-fact having been changed from the H. J. Straight Co., on April 1, 1921.

T. H. Mastin & Co., are attorneys for the Consolidated Underwriters of Kansas City, Mo., reported upon elsewhere in this volume.

T. H. Mastin & Company are in excellent repute and maintain offices in Kansas City, St. Louis, Chicago, Minneapolis, Indianapolis, Memphis, Louisville, Kentucky; Beaumont, Texas; Ft. Worth, Texas; Mobile, Alabama, Asheville, N. C.; Wilmington, N. C.; Miami, Oklahoma; Tulsa, Oklahoma; and Pittsburg, Kansas. The firm is composed of T. H. Mastin, W. M. Drennon, F. W. Schafer, Henry Burr, Thomas Lonergran and H. E. Minty.

The exchange had 246 subscribers at the close of the year 1921. It has accumulated a substantial surplus and appears to be operating on a sound basis, except that the

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INTER-INSURERS EXCHANGE.—*Continued.*

lines written are large compared to the net cash resources and annual income of the exchange; it will be noted, however, that the exchange advises that it writes sprinkler risks only.

Plan of Operation.—(as reported to us by the management.) The exchange writes fire and sprinkler leakage insurance, including use and occupancy and profits, on mercantile and manufacturing properties equipped with Automatic sprinklers. The maximum policy issued is $125,000, no part of which is re-insured.

Members are admitted to the exchange upon the recommendation of the attorney-in-fact after a satisfactory inspection of the risk by competent inspectors subject to the approval of the Advisory Committee. Applicants for membership must be rated commercially at $100,000 or over and have high credit. Sprinkler risks only are written.

The subscriber's liability is limited to twice the amount of his annual premium in force on any one risk, and to five times his single risk liability in the event a continuous fire destroyed several risks. In the event of the losses in a conflagration exceed the gross amount collectible from subscribers as contingent liability, the subscribers suffering the loss accept a reduction of their claim in proportion to their premium to the extent that the gross claim shall not exceed the total contingent premium collectible.

The deposits received are credited to the subscriber's own underwriting accounts. Out of these subscribers are charged with their pro rata proportion of expenses and losses which may occur, based upon the annual premiums in force. Subscribers credits are allowed to accumulate until the credit balance is six times the amount of the average annual premium. Amounts in excess of this figure are paid annually as of January first, except that in years in which the savings are sufficient to justify returns prior to the accumulation, as above stated, returns may be made not to exceed 25% of the gross premiums in any one year.

Policies are issued at regular board rates. The fee of the attorney-in-fact is 10% of all moneys coming into his hands. The expenses are borne by the subscribers. The assets of the exchange are in the custody of the Advisory Committee and the attorney-in-fact.

The power of attorney provides that it can be revoked on five days notice. The accumulated surplus is returned to the retiring subscriber.

The attorney-in-fact and the Insurance Commissioner in States where licensed, are authorized to accept service of process binding upon all the members in the event of a dispute arising concerning any claim against the exchange.

Territory.—Inter-insurers exchange is licensed in the following States: Arkansas, Illinois, Indiana, Iowa, Kentucky, Maryland, Minnesota, Missouri, Nebraska, Oklahoma, Ohio, Oregon, Pennsylvania, Tennessee, Texas, Virgina, Washington.

Advisory Committee.—Leon Smith of Smith, McCord, Townsend Dry Goods Company, Kansas City, Mo.; John Gould of Kellogg Switchboard and Supply Co., Chicago, Ill.; H. A. Walker of Armour & Co., Chicago; Stanley Maxwell of Cupples Company, St. Louis Mo.; and N. H. F. McLeod of Parke-Davis & Co., Detroit, Michigan.

Income, 1921.—Premium deposits written, gross, $129,956.13; less return premium deposits, $71,270.51; net, $58,685.62; interest, etc., $7,147.16; total cash income, $65,832.78.

Disbursements, 1921.—Losses paid, gross, $13,540.91; less salvage, $45.07; net losses, $13,495.84; paid to attorney-in-fact for administration expense, $9,291.82; advisory commitee expense, $443.67; legal expense, $361.83; taxes, licenses and fees, including loss adjusting, $3,651.97; savings returned to subscribers, $23,126.60; total cash disbursements, $52,343.77.

Transactions Since Organization.—Net premium deposits, $535,465.64; interest received on investments and bank deposits, $45,363.27; special deposits, $7,397.42; total cash income, $588,226.33; losses and adjustment expenses paid, net, $139,626.57; commissions paid to attorney-in-fact for administration expenses, $124,671.92; returned in cash to members, as savings, $108,375.39; total cash disbursements, $372,673.88.

INTER-INSURERS OF AMERICA,
Evans Bldg., Washington, D. C.

History.—This is an inter-insurance institution which began business October 1, 1903. The exchange is not under the supervision of any insurance department, not being licensed in any State.

The management did not comply with our requests for statement as of December 31, 1921, and it was not obtainable elsewhere. The report made herein was compiled from information previously furnished to us. If our subscribers contemplate becoming interested they should require full statement and information from the management.

Management.—The attorney-in-fact and manager is James R. Skinner, of New York City, who has managed the exchange since organization. The funds of the exchange are in the custody of the trustees. The exchange has an advisory committee, a board of trustees, and an executive committee.

The exchange does a small conservative business, and the management advises that in 1920 its net losses were only $88.98. The number of risks written, which would show the spread of liability, is not reported, but the volume would suggest minimum lines. In its 1920 statement no item of liability was set up for unearned premiums, and the "guaranty fund" appears both as an asset and a liability.

Advisory Committee.—Henry Hudson, president Hudson Fibre Co., Hudson, N. Y.; Whitney G. Case, W. A. Case & Son Co., Buffalo, N. Y.; Watt C. Bates, of Geo. Q. Moon & Co., Binghamton, N. Y.; John M. Janes, Lane Bros. Company, New Jersey; A. G. Heller, of Heller Bros. Co., Newark, N. J.; J. M. Hartley, J. M. Hartley & Son Co., Fairmont, W. Va.,; James R. Skinner, New York; Hugh McMullen, of McMullen Bros., Cumberland, Md.; J. M. McCarthy, of McCarthy Dry Goods Co., Woonsocket, R. I., and G. Thomas Dunlop, Washington, D. C.

Trustees.—Hon. Edw. C. Stokes and Henry Hudson.

Executive Committee.—(At last advices) Hon. Edw. C. Stokes, G. Thomas Dunlop, Henry Hudson, James R. Skinner and Arnaud G. Heller.

Plan of Operation.—(As reported to us by the management) We are advised by the management that it operates on the following plans: Policies issued cover fire insurance only, and all classes of acceptable risks are insured, pro-

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INTER-INSURERS OF AMERICA. — *Continued.*

viding the firms have a first credit rating of $35,000 to $75,000. The largest gross amount written on a single risk is $15,000, which is reinsured down to $5,000. The largest amount written in any city block is $15,000. Each member signs a Guaranty Fund Bond for $500, against which he may be assessed at any time, this being the limit of his contingent liability. New members are elected by the membership committee. All questions concerning the underwriting are decided by the membership and executive committees.

The institution collects a cash premium and an equal amount in cash, representing the members' contribution to the "reserve fund." The manager states that from the time of beginning business the organization has collected as a cash premium only 50% of the tariff rate. Theoretically, the "reserve fund" payment has been collected at the time each policy was written, whether new or renewal; but in fact, while the member was charged at the time a bill for his insurance was rendered with the entire amount of the reserve fund, at the same time the member was credited with the amount of reserve fund remaining on hand. Thus, if the reserve fund had not been encroached upon—or in other words, if the cash premium, being 50% of the tariff rate, had been sufficient during the previous year to pay all losses and expenses—the member was not called upon to make any cash payment to the reserve fund. If there was a deficit because of the comparatively small cash premium having been inadequate to meet losses and expenses, he was required to make the original reserve fund deposit good.

The compensation of the attorney-in-fact is limited to 15% of the premiums and reserve fund deposits of members, which compensation covers all expenses.

No member insures any property in the State in which he is located. Otherwise each member assumes a share of every risk written.

On December 31, 1920, the Guarantee Fund Bonds of the members amounted to $91,000.

INTER-STATE AUTOMOBILE INTER-INSURANCE EXCHANGE, Milwaukee, Wis.

GENERAL REVIEW.

History.—This is an inter-insurance exchange which was licensed by the Insurance Department of the State of Wisconsin, December 2, 1920, and began business on that date.

Management and Reputation.—The attorney-in-fact is the Inter-State Exchange, president, Alvin P. Kletzsch; vice-president, Charles Knoernschild; secretary, Clifton Williams; treasurer, Max Schoetz, Jr.; attorney, Adolph Huebschmann.

This exchange did not report to us its statement as of December 31, 1921, and its operations for the year closing at that time. The report made herein is from information previously furnished to us. The financial statement is a report made by the exchange to the Wisconsin Insurance Department.

The exchange has not operated long enough to have established a record.

Plan of Operation.—It will write all branches of automobile insurance, including fire, theft, personal injury liability, property damage liability and property damage to insured's car.

Advisory Committee.—The Advisory Committee of the exchange is as follows: O. H. Lemke, chairman, Lemke Electric Co., Milwaukee; George Blommer, Blommer Ice Cream Co., Milwaukee; Wm. George Bruce, Bruce Publishing Co., Milwaukee; Robert P. Druecker, Druecker Service Station and Auto Repairs, Milwaukee; Jos. C. Grieb, manager Milwaukee Auditorium; J. B. Hogarth, rate expert and statistician, Chicago; Dr. M. F. Macrae, physician and surgeon, Milwaukee; W. R. McGovern, general manager Wisconsin Telephone Co., Milwaukee; E. L. McIntyre, lawyer, Doerfler, Bender and McIntyre, Milwaukee, Geo. F. Staal, city engineer, Milwaukee; W. C. Zabel, district attorney of Milwaukee County.

DECEMBER 31, 1921.

Total admitted assets	$117,434 17
Unearned premiums	50,558 60
Net premiums deposits written, policy fees and assessments	105,052 24
Total cash income	125,972 84
Losses paid	15,839 27
Expenses paid	58,988 70
Savings returned to subscribers	926 66
Total disbursements	75,754 63

KEYSTONE INDEMNITY EXCHANGE, Otis Bldg., Philadelphia, Pa.

GENERAL REVIEW.

History.—This is a reciprocal exchange, which was established September 10, 1919, and received its license from the Pennsylvania Insurance Department and began business on the same day.

Management and Reputation.—The attorney-in-fact is the Keystone Indemnity Company, a corporation organized under the laws of Pennsylvania with a paid-in capital of $50,000. The officers are: President, W. E. Bell; vice-president and secretary, R. A. Chase; treasurer, C. W. Kanouse. The officers comprise the Board of Directors.

All of the officers were formerly connected with the Pennsylvania Indemnity Exchange.

The exchange was examined by the Maryland and Pennsylvania Insurance departments as of its condition December 31, 1921, the examiners' report being dated February 3, 1922. The fianancial statement figures given below are taken from this report. The report states that the claim reserve of $16,213.03, set up by the exchange, is $5,755.03 higher than a reserve calculated at the company's average claim experience of the past three years.

In concluding their report, the examiner said "the individuals comprising the attorney-in-fact are experienced insurance men. The interest and welfare of the subscribers are diligently looked after and safely guarded."

Plan of Operation.—(as reported to us by the manage-

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KEYSTONE INDEMNITY EXCHANGE. — *Continued.*

ment.) We are advised that the exchange operates on the following plans: It writes liability, property damage, collision, fire, theft and transportation insurance on pleasure and commercial automobiles.

Plan of Operation (as reported to us by the management).—We are advised that the exchange operates on the following plans: It writes liability, property damage, collision, fire, theft and transportation insurance on pleasure and commercial automobiles.

Subscribers are accepted upon the recommendation of the attorney-in-fact, which makes personal examination as to the moral and physical qualifications.

No business is accepted through brokers.

Every subscriber underwrites a portion of each policy issued during the period of his membership.

A general fire conflagration reinsurance policy is carried in excess of $15,000.

All premium deposits received are apportioned among all of the subscribers.

Business is written at manual rates.

The compensation of the attorney-in-fact is limited to 25% of the original premium deposits.

All expenses are paid by the attorney-in-fact out of its commission, except state and federal taxes, legal and adjusting expenses.

Profits or losses of individual subscribers are computed on the aggregate premiums in force, policies issued as of any calendar date, losses or savings charged or credited on fifteen-day periods or proper proportion thereof.

The assets of the exchange are in the custody of the board of trustees.

The treasurer of the exchange is bonded in the sum of $10,000 and a general blanket bond is carried on all employees in the adjustment and financial departments of the exchange.

A portion of the savings effected are credited to General Contingent Fund for the creation or accumulation of a reserve fund, this amount being decided upon by the board of trustees elected from subscribers.

In the event of cancellation by either party a pro rata return is made to the subscriber. A special loss reserve fund is carried to take care of any liability which may have occurred during the period the contract was effective, but unknown at time of cancellation.

In addition to this a contingent reserve fund is carried, contributions to which are at the discretion of the board of trustees.

Both of these funds are included in surplus.

The exchange has a reinsurance agreement covering excess losses on fire and liability.

Details of the operation of the exchange are reported to the board of trustees monthly, and periodic reports are made to all subscribers.

Service of process may be made upon the attorney-in-fact or the Insurance Commissioner of Pennsylvania or Maryland.

Losses are adjusted by salaried employees of the exchange.

Savings are disbursed to subscribers upon termination of policy on the basis subscriber's premium bears to total premiums in force.

Each subscriber is liable for assessments for an amount equal to one additional premium. The policy contract confines the period during which assessments can be levied to the twelve months immediately succeeding the contract's termination.

Territory.—It is licensed in Pennsylvania and Maryland.

Dividends.—The exchange has paid the following dividends to subscribers, 1919 to 1921, inclusive, 25% each year.

Board of Trustees.—Thomas B. Meehan, president Thomas B. Meehan Co.; James Artman, president Chilon Company; Edward J. Patterson, vice-president Arthur H. Thomas Co.

Extracts from Statement as of December 31, 1921.—*Assets.*—Book value bonds, $87,480; cash, $21,150.28; premiums in course of collection not over three months due, $34,621.63; accrued interest, $1,350.62; reinsurance, $2,680.63; premiums returnable to policyholders, $632.24; total admitted assets, $147,915.35.

Liabilities.—Unpaid claims, $16,213.03; unearned premiums (calculated after deduction of attorney-in-fact's 25% allowance), $70,161.37; due attorney-in-fact, $8,655.40; tax reserve, $1,262.49; all other, $1,653.99; total liabilities, $97,946.28; surplus, $49,969.07.

Income.—Net premium deposits, $186,930.39; interest, $3,049.13; investment profit, $17.50; total income, $189,997.02.

Disbursements.—Net losses paid, $57,018.04; claim expenses, $9,356.64; administration expenses, $46,158.12; unused premium deposits returned to subscribers, $29,119.54; decrease in book value of ledger assets, $1,431.10; all other, $2,497.77; total disbursements, $145,581.21.

LUMBER INDUSTRIES INSURANCE EXCHANGE,
Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$26,649 43	Unearned premium deposits	$2,453 14
Premiums or deposits outstanding not over three months due	7,509 46	Premiums outstanding reported "net"	664 20
Due from re-insurance company, account losses and return premium	3,025 52	Due re-insurance companies	7,650 16
		TOTAL LIABILITIES	$10,767 50
		NET CASH SURPLUS	26,416 91
TOTAL CASH ASSETS	$37,184 41	TOTAL	$37,184 41

General Review.

History.—This is an inter-insurance exchange licensed by the Insurance Department of the State of Illinois, March 31, 1920. We are advised that it maintains offices at Chicago, Ill., Seattle, Wash. and Detroit, Mich. It is licensed in the States of Illinois, Washington and Oregon. On December 31, 1921, it had 89 subscribers.

Management and Reputation.—The Woodsmall Company,

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LUMBER INDUSTRIES INSURANCE EXCHANGE—*Continued.*

Inc., of Chicago, Ill., is the attorney-in-fact. The officers of the attorney-in-fact are: President and treasurer, James E. Atkinson; secretary, A. G. Elliott.

We are advised by the attorney-in-fact company, that Mr. Atkinson has had ten years local, general agency and special agency insurance experience, and that Mr. Elliott has had fifteen years Home Office and general agency insurance experience.

The exchange has not operated long enough to have established records. It writes a large gross line, and in our opinion the practice of writing large gross lines and reinsuring the excess even to a satisfactory net retention, is not a good one for an inter-insurance exchange to follow. The unearned premium deposit liability seems small compared to the annual premium deposits written.

Plan of Operation.—(as reported to us by the management.) The power of attorney agreement provides that there shall be a governing board of seven, which will be listed below. This agreement provides for an interchange of insurance between subscribers in the lumber manufacturing business and that the liability of subscribers on any one risk underwritten by him shall be limited to an amount equal to one additional annual premium deposit. The exchange uses the regular stock company rates and the largest gross amount insured in any one hazard is $57,500, and the largest net amount is $5,000. No business is accepted through brokers.

The compensation provided for the attorney-in-fact is 20% of the premium deposit, from which he shall pay all expenses incurred in the exchange of indemnity except adjustments, legal expenses, taxes, and expenses of the governing board. The agreement provides that the attorney-in-fact shall give a good and sufficient bond for handling all money on hand belonging to subscribers. At least 50% of the savings effected under subscriber's policy shall be returned to him annually in cash, the balance to be placed to his credit in an individual surplus account until this equals $1,000. Thereafter the entire saving over any amount needed to replenish such surplus shall be returned annually. The agreement may be cancelled by ten day's written notice, when all liability shall cease and deposits, together with any surplus accrued or accruing to the credit of subscribers' accounts, shall be returned.

The governing board is as follows: J. H. Dunlap, H. G. Klopp, C. H. Crawford, W. M. Leuthold, B. H. Thompson, N. E. Ayer, Geo. R. Hackett, John Buffelen, C. N. Huggins and Judd Greenman.

Income, 1921.—Premium deposits written, gross, $36,206.59; less return premium deposits, $10,160.82; less reinsurance, $9,998.40; net, $16,047.37; interest, etc., $832.56; guarantee fund, $900.00; total cash income, $17,779.93.

Disbursements, 1921.—Losses paid, gross, $5,542.48; less reinsurance, $2,771.25; net losses, $2,771.23; paid to attorney-in-fact for administration expense, $5,090.22; advisory commitee expense, $107.43; legal expense, $25.00; taxes, licenses and fees, $743.27; other expenses, $1,244.11; unused premium deposits returned to subscribers, $4,936.37; total cash disbursements, $14,917.63.

Transactions Since Organization.—Premium deposits received, gross, $52,516.80; less reinsurance, $28,368.24; net premium deposits, $24,148.56; interest received on investments and bank deposits, $832.56; other cash income, $21,900 00; total cash income, $46,881.12; losses and adjustment expenses paid, gross, $6,971.91; less reinsurance, $3,793.78; losses and adjustment expenses paid, net, $3,178.13; commissions paid to attorney-in-fact for administration expenses, $8,163.73; advisory committee expenses, $107.43; legal expense, $31.55; taxes and license fees, $793.27; other expense, $1,244.11; total expenses paid, $10,340.09; returned in cash to members, as savings, $4,936.37; total cash disbursements, $18,454.59.

LUMBERMANS EXCHANGE,

R. A. Long Bldg., Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$113,365 03	Dividends not paid	$72,811 94
Premiums or deposits outstanding	6,100 78	Unearned premium deposits	47,757 45
Loans secured	66,064 33	Reserve for losses in process of adjustment	4,000 00
		TOTAL LIABILITIES	$124,569 39
		NET CASH SURPLUS	60,960 75
TOTAL CASH ASSETS	$185,530 14	TOTAL	$185,530 14

General Review.

History.— This is an inter-insurance organization, which began business in 1894. It has an Advisory Committee consisting of five members.

Management and Reputation.— The attorney and manager is J. W. Garvey & Co., Kansas City, Mo., which also operates and manages the Reciprocal Underwriters and the Reciprocal Annex, two similar organizations, which have been successful.

The returns to subscribers in 1920 and 1921 were very good. The lines written are conservative.

Plan of Operating (as reported to us by the management).— Policies are issued covering detached brick, stone or frame buildings and merchandise contained therein, and detached lumber yards. The maximum line accepted on risks of the above class is $6,000. Smaller amounts are written on exposed property. Full board rates are charged. Each subscriber deposits $18.75 for each risk of $6,000 which he wishes to insure; or a proportionate less deposit for smaller amounts. His account is then credited with his proportion of the premiums written daily. When these credits amount to twice his deposit (not including

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LUMBERMAN'S EXCHANGE — *Continued.*

his deposit), said amount is added to his deposit and is set aside to his account as his deposit and reserve fund. All amounts credited to his account thereafter, less 20% and his proportion of losses and expenses, are returned to him in dividends at each annual statement. Full tariff rates are charged.

Should a member withdraw, his deposit and unearned premium is returned to him, also the earned portion of all amounts credited to his account.

The liability of members is separate and is limited to the amount of their subscription on any one risk; otherwise it is unlimited.

The compensation to the attorney-in-fact and manager is 20% of the premium deposits received.

ADVISORY COMMITTEE.—Benjamin B. Foster, president Foster Lumber Co., chairman; Louis L. Seibel, president Badger Lumber Co.; S. H. Fullerton, president Chicago Lumber & Coal Co.; R. J. Hurley, president R. J. Hurley Lumber Co., and T. M. Barham, W. R. Pickering Lumber Co.

INCOME, 1921.—Premium collected, $131,274.27; deposits collected, $1,975; less return premium and deposits, $18,428.51; less reinsurance, $253,02; net, $114,567.74; interest, etc., $5,257.42; loan paid, $2,500; total cash income, $122,325.16.

DISBURSEMENTS, 1921.—Losses paid, $10,426.87; paid to attorney-in-fact for administration expense, $24,527.62; dividends paid, $70,308.26; other expenses, $4,300.05; total cash disbursements, $109,562.80.

LUMBERMENS ASSOCIATED UNDERWRITERS,

566 Insurance Exchange Bldg., Chicago, Ill.

CASH ASSETS, APRIL 20, 1922.		LIABILITIES, APRIL 20, 1922.	
Cash in banks and office	$10,000 00	Unearned premium deposits	$9,730 45
Premiums or deposits outstanding not over three months due	28,148 67	Due attorney-in-fact for administration expense	7,037 18
		General expense organizing	677 08
		Legal expense	656 65
		Exchange, taxes and fees	449 81
		Binder charges on beginning of business	551 68
		TOTAL LIABILITIES	$19,102 85
		NET CASH SURPLUS	19,045 82
TOTAL CASH ASSETS	$38,148 67	TOTAL	$38,148 67

GENERAL REVIEW.

History.—This is an inter-insurance exchange licensed by the Illinois State Insurance Department, October 20, 1921, and began business on the same date. At the time of commencing business the management advised that it had 86 subscribers, 124 separate risks, with over $1,000,000 in force, and that at the end of 1921, it had 123 subscribers, and 212 risks in force. It is licensed in Illinois only.

The financial statement herewith shows the assets and liabilities as of April 20, 1922, and were checked by the chief examiner of the Illinois Insurance Department. The income and disbursements are from October 20, 1921, to April 20, 1922.

Management and Reputation.—It is under the management of Burns Underwriting Company, attorney-in-fact. The attorney-in-fact is a corporation of which Frank Burns is president-treasurer, the other officers not yet having been filled, at the time of latest advices. We are advised that Mr. Burns has had nine years' experience in the inter-insurance exchange business, having been asociated with the U. S. Epperson Underwriting Company of Kansas City, Mo., attorney-in-fact of the Lumbermens Underwriting Alliance, and Lee Blakemore, Inc., of Chicago, attorney-in-fact of the Manufacturing Woodworkers Underwriters.

The exchange has not operated long enough to have established records. The item of premium deposits outstanding represents a large part of its assets, but it will be noted that it only began business on October 21, 1921.

Plan of Operation.—(as reported to us by the management.) The attorney-in-fact is empowered to exchange indemnity against loss by fire or lightning with other subscribers, to fix the rates at which risks are exchanged, adjust and settle losses, accept service of process and otherwise have general charge of the affairs of the subscribers at the exchange. The liability of each subscriber on any one risk shall not exceed the amount annually deposited for current indemnity; the liability shall be separate and not joint; a separate account shall be kept with each subscriber. There shall be an Advisory Committeee of three or more members, each of whom shall be subscribers at the exchange, to be selected by the subscribers to supervise said exchange of indemnity and the acts of the attorney-in-fact. The attorney-in-fact agreement also provides for a "reserve fund, available for the payment of any liability incurred hereunder, in a sum equal to twice the amount annually deposited by us for current indemnity shall be accumulated and at all times maintained to our individual credit from the savings effected by this plan of indemnity. Any savings in exeess of said reserve shall be paid to us annually." The limit on one fire risk is $10,000, and it will specialize in writing lumber operating risks, using their own rating schedule and doing business through brokers and agents only under conditions provided for in the power of attorney agreements.

The attorney-in-fact agreement may be cancelled upon five days' written notice by the subscriber to the attorney-in-fact or the attorney-in-fact to the subscriber.

The limit of $10,000 is written only on 200 feet clear space lumber and fire proof or sprinklered risks. Risks under hydrant protection only, are written.

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LUMBERMEN'S ASSOCIATED UNDERWRITERS — *Continued.*

The compensation provided for the attorney-in-fact is a sum equal to 25% of the amount annually deposited for payment of current indemnity, for which it is to provide all necessary data, books and equipment, which shall at all times remain the property of the attorney-in-fact, and defray all expenses incident to the execution of the authority conferred by the agreement, except taxes, legal expenses and costs of adjustment, and expenses of Advisory Committee, if any. The agreement also provides that "any fees required to be paid to brokers selected by us to arrange for the exchange of indemnity through the attorney-in-fact shall be charged to our separate individual account." The management advises us that any brokerage paid will be deducted from the attorney-in-fact's commission. Also that no commissions will be deducted until the premiums are paid.

Advisory Committee.—P. E. Kable, Rhinelander Box and Lumber Company, Rhinelander, Wis.; G. C. Ogden, Northwestern Cooperage and Lumber Company, Gladstone, Mich.; and E. A. McCue, J. W. Wells Lumber Company, Menominee, Mich.

Income, October, 1921, to April 20, 1922.—Premium deposits written, gross, $30,242.79; less return premium deposits, $2,094.12; net, $28,148.67.

Disbursements, October 1921 to April 20, 1922.—Net losses $7,037.18; exchange distributed, $145.73; legal expense, $566.65; taxes, licenses and fees, $304.06; reinsurance and general expenses, $1,228.76; total cash disbursements, $9,372.40.

LUMBERMEN'S FIRE INDEMNITY CONTRACT,

Sandusky, Ohio.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$4,586 43	LOSSES: Adjusted, due, $10,000, not due, $16,136.29; total	$26,136 29
Premiums or deposits outstanding not over three months due	39,552 35	Unearned premium deposits	13,023 49
Reinsurance due from other companies or associations	3,300 26	Guaranty contract	25,058 33
Guaranty fund	22,417 10	TOTAL LIABILITIES	$64,218 11
		NET CASH SURPLUS	5,638 03
TOTAL CASH ASSETS	$69,856 14	TOTAL	$69,856 14

General Review.

History.—This in an inter-insurance exchange conducting a mutually protective underwriting agreement, entered into by a number of large lumber concerns in the United States. It commenced business June 1, 1911. On December 31, 1921, it had 225 subscribers and 350 risks insured.

It is licensed in Oregon and North Carolina, but is not licensed in Ohio, and does not make reports to the Insurance Department of that State.

Management and Reputation.—Originally the subscribers' contracts appointed as attorney-in-fact the Indemnity Agency for Lumbermen, which agreement was subsequently changed and R. H. McKelvey & Co. are now the attorneys, with authority to make, within certain fixed limits, mutual contracts of indemnity, and to do all other acts of necessary and incidental authority. The plan was originated by interests identified with the Lumber Insurers General Agency of New York, and the exchange is under the active management of James E. Melville, who is connected with R. H. McKelvey & Co. and with the Lumber Insurers General Agency of New York.

On October 5, 1921, the executive committee levied an assessment, effective as of June 1, 1921, of 50% of the annual premiums, made necessary by "lower prices and lighter inventories, resulting in decrease in premiums * * * and increased fire losses." It was provided that when in the judgment of the Executive Committee the financial status of the exchange justified an extension of indemnity for a period of six months shall be granted to subscribers paying this assessment.

The loss ratio, as is indicated in the call of the Executive Committee making assessment, was high in 1921. It will be noted that an item "guaranty fund," appears in the assets and a somewhat larger corresponding item in the liabilities. We are not advised as to what constitutes this fund, nor as to conditions of withdrawal. The item of unearned premium deposits, $13,023.49, appears small compared to the annual premium deposits written.

Plan of Operation (as reported to us by the management).—The exchange writes lumber manufacturing plants, woodworkers, wholesale and retail lumber yards against loss or damage by fire. The gross policy issued on any one risk is $25,000, which is reinsured in the discretion of the attorney down to not exceeding $10,000, subject to one fire. Lines of this size are large in proportion to the net resources of the exchange.

The power of attorney signed by the members limits the authority of the attorneys. Questions concerning the underwriting policy of the exchange are subject to the approval of the District and the Executive Committees.

New members are admitted upon the recommendation of the attorney, subject to the aproval of the District Committee.

Risks are accepted at the tariff rates or the highest rate paid, pending inspection and investigation by the attorneys, who have authority to accept the business at any rate which they may approve.

Every member underwrites a proportion of each policy issued during the period of his membership, based upon the original premium deposit. The liability of each member is limited to $1,000 in excess of the premium deposits, which deposits are credited to the respective subscribers. Losses are distributed to the respective subscribers in proportion to the premium earned.

Administration expenses are limited to 20% of the premium deposits, in addition to which the attorney is paid a

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LUMBERMEN'S FIRE INDEMNITY CONTRACT. — *Continued.*

contingent commission of 10% of the net profits of the exchange.

Out of this commission all expenses are paid by the attorneys, except taxes, legal and adjustment expenses, state licenses and Insurance Department and Executive Committee fees.

The power of attorney provides for the accumulation of a secondary reserve or surplus fund of $100,000 before beginning the current distribution of earnings.

Executive Committee.—William G. Frost, New York; Charles Hill, New York; R. H. McKelvey, New York.

Advisory Committee.—L. K. Baker, Odanah, Wis., J. S. Stearns Lumber Co.; Henry B. Barham, Neponset, Boston, Mass., A. T. Stearns Lumber Co.; E. C. Barre, Sarnia, Ont., Cleveland Sarnia Saw Mills Co., Ltd.; A. C. Dutton, Springfield, Mass., Louison Lumber Co., Ltd., John Fenderson & Co., Inc.; William G. Frost, New York City, Frost & Davis Lumber Co., Major & Loomis Co., Hertford, N. C.; John M. Gibbs, Norfolk, Va., Hollister Lumber Co., Hollister, N. C.; J. D. Henderson, Caryville, Fla., Henderson-Waits Lumber Co.; Charles Hill, New York City, A. C. Tuxbury Lumber Co., Charleston, S. C., Southern Pine Sales Corp., New York City; George E. Major, Hertford, N. C., Major & Loomis Co.; Angus McLean, Montreal, P. Q., Edwards-McLean Co., Bathrust Lumber Co., Ltd.; G. A. Mitchell, North Tonawanda, N. Y., White, Gratwick & Mitchell, Inc., Hope Lumber Co., Thessalon, Ont.; O. H. Williams, New Orleans, La. Ascension Red Cypress Co., Ltd., Southern Saw Mill Co., Ltd.

Income, 1921.—Premiums deposits written, gross, $158,726.65; less return premium deposits, $42,632.53; less reinsurance, $46,969.54; net, $69,124.58; guarantee fund, $31,241.26; loss and gain account, $8,988.62; reinstated accounts, $279.66; total cash income, $109,634.12.

Disbursements, 1921.—Losses paid, gross, $88,963.17; less reinsurance, $27,432.55; net losses, $61,530.62; paid to attorney-in-fact for administration expense, $26,718.85; advisory committee expense, $675.00; legal expense, $373.95; taxes, licenses and fees, $812.66; adjustment expenses collection charges, expense audit, interest, $1,061.96; loss on bond sale, $2,379.41; total cash disbursements, $93,547.47.

Transactions Since Organization.—Premium deposits received, gross, $832,234.68; less return premium deposits, $153,485.20; less reinsurance, $127,158.88; net premium deposits, $551,590.60; interest received on investments and bank deposits, $7,060.96; loss and gain, net proceeds guaranty acount, reinstated accounts, $19,621.33; total cash income, $578,272.89; losses and adjustment expenses paid, net, $373.124.76; commissions paid to attorney-in-fact for administration expenses, $130,588.06; other expenses paid, $17,790.32; total expenses paid, $521,503.14; dividends, $18,656.26; total cash disbursements, $540,159.40.

LUMBERMEN'S INDEMNITY EXCHANGE,
311-318 White Bldg., Seattle, Wash.

GENERAL REVIEW.

History.—This is an inter-insurance organization, which began business in August, 1903.

Management and Reputation.—The exchange is under the management of James H. deVeuve, Seattle, Wash., who has had many years of insurance experience, and is a prominent underwriter and insurance agent. The Lumbermen's Indemnity Exchange (Series "B") and the Inter-Insurance Exchange, both of Seattle, are under the same management.

The gross amount reported as accepted in one policy is out of proportion to the net surplus and premium income. The policy of accepting very large lines and reinsuring a large part thereof is an unsound practice for an inter-insurance exchange to follow.

The management of this exchange had not, at the time of going to press with these reports, responded to our several requests for report as of December 31, 1921, and the report made herein is from information previously furnished. The figures quoted below are from December 31, 1921, the statement of the exchange filed with the Washington Insurance Department.

This exchange was examined by the Insurance Department of the State of Washington, as of June 30, 1921. At that time the statement showed the following items: Admitted assets, were, $508,212.57; net amount of unpaid losses, $311,950.64; unearned premium deposits, $104,190.30; net surplus, $16,517.43.

Plan of Operation (as reported to us by the management).—The exchange writes fire insurance on saw mills and subsidiary property. It writes at approximately 15% below the board rates. The maximum policy issued on a single risk is $325,000, which is reinsured down to $60,000. The attorney claims that all risks are detached and not subject to the conflagration hazard.

Members are admitted on the recommendation of the attorney-in-fact, subject to the affirmative vote of the entire membership. All questions of underwriting are decided by the attorney-in-fact, subject to the approval of the board of trustees.

The manager has authority to bind each member up to the limit of $1,000 on a single risk. Premiums received are apportioned among all subscribers, and profits are apportioned pro rata to members according to their respective liability. The contingent liability of members is the total amount at risk under all outstanding policies.

The compensation of the attorney-in-fact is 25% of the net premiums received, from which commission the manager pays all expenses incident to the operation of the exchange with the exception of taxes, licenses, trustees' fees, audits and premiums on managers' bonds.

Territory.—The exchange is regularly licensed in Wash., Ore., Idaho, Cal., Ark., Minn., N. C. and Ariz.

Extracts from statement filed by the exchange, as of December 31, 1921, with the Insurance Department of the State of Washington.

Total cash assets	$287,902 34
Net cash surplus	42,370 29
Unearned premiums	72,325 66
Net premium deposits written, policy fees and assessments	208,751 48
Total cash income	208,859 73
Losses paid	187,053 89
Expenses paid	51,616 14
Savings returned to subscribers	1,623 43
Total disbursements	238,670 03

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LUMBERMEN'S INDEMNITY EXCHANGE (SERIES B.)

311-318 White Bldg., Seattle, Wash.

GENERAL REVIEW.

History.—This is an inter-insurance exchange which began business in 1911. It was organized by interests identified with the Lumbermen's Indemnity Exchange of Seattle, and is a distinct and seperate organization. Each subscriber is also a subscriber of the Lumbermen's Indemnity Exchange. It is operated along the same lines as the Lumbermen's Indemnity Exchange, but is under a separate power of attorney. No risk is written in this exchange that is not covered by the original exchange to the full extent of its carrying capacity.

Management.—The exchange is under the management of James H. de Veuve, who has had many years of insurance experience, and is a prominent underwriter and insurance agent. He also manages the Lumbermen's Indemnity Exchange, and the Inter-Insurance Exchange, both of Seattle.

We understand that lines considerably in excess of net retentions are written and the excess reinsured. The policy of accepting large lines and reinsuring a large poroportion thereof is an unsound practice for an inter-insurance exchange to follow.

The management of this exchange had not at the time of going to press with these reports, responded to our several requests for report as of December 31, 1921, and the report made herein is from information previously furnished. The figures quoted below are from the December 31, 1921, statement filed with the Washington Insurance Department.

This exchange was examined by the Insurance Department of the State of Washington, as of June 30, 1921. At that time the statement showed the following items: Admitted assests, $31,377.41; net amount of unpaid claims, $20,143.91; unearned premium deposits, $13,926.93; total liabilities, $42,784.63; excess of liabilities over assets, $11,407.22.

Plan of Operation (as reported to us by the management).—It writes fire insurance on saw mills, and subsidiary property, at approximately 15% from the board rates.

The manager advised us under date of May 4, 1920, that "we are holding our committments down to $5,000 in case of unsprinklered plants, regulating our lines on sprinklered risks up to $30,000 net, where the distribution of liability will warrant."

Members are admitted on the recommendation of the attorney-in-fact, subject to the affirmative vote of the entire membership. Questions of underwriting are decided by the attorney-in-fact subject to the approval of the board of trustees.

Premiums received are apportioned among all subscribers, and profits are apportioned pro rata to members acording to their respective liability. The contingent liability of members is the total amount at risk under all outstanding policies.

The compensation of the attorney is 25% of the premiums received, out of which the manager pays all expenses incident to the operation of the exchange with the exception of taxes, licenses, trustees' fees, audits, and the premiums on managers' bonds.

Territory.—It is licensed in Washington only.

Extracts from statement filed by the exchange, as of December 31, 1921, with the Insurance Department of the State of Washington.

Total cash assets	$21,000 22
Net cash surplus	3,180 27
Unearned premiums	10,228 31
Net premium deposits written, policy fees and assessments	24,251 15
Total cash income	24,251 15
Losses paid	38,562 15
Expenses paid	5,690 25
Savings returned to subscribers	152 40
Total disbursements,	44,252 40

LUMBERMEN'S UNDERWRITERS

Houston, Texas.

GENERAL REVIEW.

History.—This is an inter-insurance office, composed of retail lumber dealers of Texas and adjoining States, whereat they insure one another against loss by fire, individually and severally and not jointly, at actual net cost and not for profit, through the exchange of indemnity contracts that are private in their nature and are not entered into under any circumstances with anyone outside the lumber business. It was organized in 1900 by members of the Lumbermen's Association of Texas, at their annual convention. An Advisory Committee of seven members is elected annually by vote of all the subscribers. This committee and not the attorney is the custodian of the funds and has supervision over the attorney-in-fact and manager and the treasurer of the committee, who is elected annually by the committee.

Attorney and Manager.—E. D. Holt, Houston, Tex.; treasurer, J. M. Rockwell, of Rockwell Brothers & Co., Houston, Tex.

Advisory Committee (at last advices).—E. H. Lingo, chairman; W. B. Brazelton, J. M. Rockwell, B. D. Gray, J. D. Leeper, A. G. McAdams and George C. Vaughan.

Our request for complete information in regard to this exchange have not been complied with. We therefore suggest that if our subscribers are interested they secure full report, including copies of agreements and plans of operating, and send to us for our unbiased opinion. The above comments are based upon the latest information available when this report went to press.

On March 31, 1921, the exchange had assets, $368,011.12; unearned premiums, $64,609.91; surplus, $303,401.21.

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LUMBERMEN'S UNDERWRITING ALLIANCE,

R. A. Long Bldg., Kansas City, Mo.

CASH ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$1,169,262 61
Interest due and accrued thereon	12,272 62
Cash in banks and office	1,103,658 85
Premiums or deposits outstanding not over three months due	339,968 60
Other cash assets	3,000 00
TOTAL CASH ASSETS	$2,628,162 68

LIABILITIES, DECEMBER 31, 1921.

Losses in process of adjustment	$105,708 17
Unearned premium deposits	844,357 92
Due attorney-in-fact for administration expense	87,375 47
TOTAL LIABILITIES	$1,037,441 56
NET CASH SURPLUS	1.590,721 12
TOTAL	$2,628,162 68

GENERAL REVIEW.

History.—This is an inter-insurance organization which commenced business January 10, 1905. It has shown continuous growth, starting with 23 risks aggregating total insurance of $475,500.. On December 31, 1921, it had 1,123 members.

Management and Reputation.—The attorney and manager is the U. S. Epperson Underwriting Company, incorporated March 16, 1916, the officers of which are as follows: President, U. S. Epperson; secretary, M. E. Epperson; vice-president, treasurer and general manager, J. J. Lynn. All of the officers are in excellent standing.

The exchange has been very successful in its operations and bears an excellent reputation in the handling of its losses. Although its business is confined to lumber manfacturing operations, which is considered a hazardous class, the spread of liability is wide and the exchange appears to be limiting the lines well within its resources.

The exchange has accumulated a large surplus, which, on December 31, 1921, amounted to $1,590,721.12. A considerable portion of its assets is held in cash.

Advisory Committee.—This committee consists of the following well-known lumbermen: R. A. Long, chairman, president Long-Bell Lumber Company, Kansas City, Missouri; Charles S. Keith, president Central Coal and Coke Company, Kansas City, Missouri; J. B. White, president Missouri Lumber and Mining Company, Kansas City, Missouri; L. L. Seibel, president Ft. Smith Lumber Company, Kansas City, Missouri; J. N. Penrod, president Penrod Walnut and Veneer Company, Kansas City, Missouri; J. H. Himmelberger, president Himmelberger-Harrison Lumber Company, Morehouse, Missouri; C. W. Gates, president Crossett Lumber Company, Crossett, Arkansas; E. H. Van Ostrand, president Craig Mountain Lumber Company, Winchester, Idaho; T. A. McCann, vice-president Shevlin, Carpenter & Clarke Co., Ft. Frances, Ont.; B. B. Burns, general manager Turkey Foot Lumber Co., Cressmont, Ky.

Plan of Operation.—(as reported to us by the management.) The exchange issues policies against fire and lightning on lumber manufacturing plants of standard construction and yards and property incidental thereto.

The attorney-in-fact advises that the maximum line written is $90,000, which is carried net without reinsurance. These limits are fixed at the discretion of the attorney and are based on the average of underwriting units.

New members must have a net worth of at least $35,000 and are admitted only after a thorough investigation by the attorney-in-fact. No business is accepted through brokers without investigation and inspection by the attorney.

The amount for which a subscriber may be held liable to assessment is limited to not exceeding an amount equal to the annual premium deposit.

Individual accounts are kept and each deposit is credited to the respective account of the subscriber by whom paid. The power of attorney provides that savings shall be credited to the individual accounts of the subscribers until a reserve has been created equal to two annual premiums, after which the savings shall be returned to the subscriber in full. Provision is also made to pay cash dividends or savings to the subscriber, before the required surplus has been accumulated, at the discretion of the management.

The subscriber may retire at any time upon giving notice to the attorney-in-fact, who also has the right to cancel on giving ten days' notice. After termination of the policy all funds to the credit of the subscriber's account, including the unearned premium and accumulated surplus, are returned, providing there are no unsettled loss claims against the account. Termination of the policy releases the subscriber from all liability arising from losses occuring after the date of said termination, although he is liable for all claims incurred before that date, and his accounts cannot be liquidated until such claims are settled.

The rates charged are according to schedules prepared by the exchange, which rates the risks independently of the board companies.

The compensation of the attorney is limited to 20% of the premium deposits, out of which all expenses are paid except taxes and license fees and legal expenses.

The assets of the exchange are in the joint custody of the Advisory Committee and the attorney-in-fact.

All officers and all employees having the custody of the funds are under bond. The president and vice-president are under bond of $100,000, which also guarantees the subscribers against any loss by reason of defalcation of anyone in the service of the attorney-in-fact.

Service of process may be made upon any subscriber, which will be binding upon all subscribers, or it may be made upon any commissioner of insurance in the states where the exchange is licensed, or upon the attorney-in-fact.

Adjustments are made by trained adjusters and not by traveling representatives of the attorney-in-fact.

Territory.—The exchange is licensed to transact business in the following States: Alabama, Arkansas, Arizona, California, Florida, Idaho, Kentucky, Maine, Missouri, Michigan, Minnesota, Mississippi, North Carolina, Ohio, Oklahoma Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Virgina, Washington and Wisconsin. It also operates in Canada under a Dominion license.

Income, 1921.—Net premiums written, $1,627,850.60; interest, etc., $95,771.82; gross increase by adjustment in book value of bonds, $3,469.87; total cash income, $1,727,092.29.

Disbursements, 1921.—Net losses, $1,203,323.16; advisory committee expense, $20.00; legal expense, $21,612.32; taxes, licenses and fees, $26,603.16; other expenses, $847.70;

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savings returned, $385,667.68; other disbursements, $276.71; total cash disbursements, $1,638,352.73.

Transactions Since Organization.—Net premium deposits, $11,083,996.42; interest received on investments and bank deposits, $507,674.81; interest accrued, not due, $15,272.62; total cash income, $11,606,943.85; losses and adjustment expenses paid, net, $6,673,950.13; commissions paid to attorney-in-fact for administration expenses, $87,375.47; legal expenses, etc., $173,613.05; losses in process of adjustment, $105,708.17; returned in cash to members, as savings, $2,018,951.84; total cash disbursements, $9,059,598.66.

MANUFACTURING LUMBERMEN'S UNDERWRITERS,

Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,252,981 99	Losses in process of adjustment	$58,450 00
Interest due and accrued thereon	12,594 08	Unearned premium deposits	642,005 94
Cash in banks and office	658,350 34	Due attorney-in-fact for administration expense	51,526 18
Premiums or deposits outstanding not over three months due	224,417 31	TOTAL LIABILITIES	$751,982 12
		NET CASH SURPLUS	1,396,361 60
TOTAL CASH ASSETS	$2,148,343 72	TOTAL	$2,148,343 72

General Review.

History.—This inter-insurance institution was organized with eleven members on November 1, 1898, by Harry Rankin & Company, who continued as attorney-in-fact until 1913, at which time the Rankin-Benedict Underwriting Company was appointed as attorney. This is one of the pioneer lumber underwriting exchanges and has been very successful. Its membership at the close of 1921 was 1057. The assets consist of high class securities and cash, with a moderate amount of premiums in course of collection, being less than 14% of the net premiums written during the year.

Management and Reputation.—The attorney-in-fact is the Rankin-Benedict Underwriting Company, the officers of which are as follows: G. M. Payne, president; H. C. Alley, vice-president; J. G. Monahan, secretary; V. B. Coates, treasurer; and G. C. West, assistant secretary.

Messrs. Payne, Alley and Coats have been connected with this exchange for the past twenty years. Mr. Monahan has been with the organization about thirteen years, and Mr. West for about eleven years.

The standing and reputation of the exchange is excellent and it has accumulated a large surplus.

It has a sufficient number of risks to afford an adequate spread of liability. The losses and expenses are not excessive and it has been returning moderate returns as savings to members.

The Rankin-Benedict Company also acts as attorney-in-fact for the Producers and Refiners Underwriters, of Kansas City, an exchange which was organized primarily for the handling of oil properties, refineries, storage tanks, etc.

Plan of Operation.—(as reported to us by the management.) The exchange writes fire insurance on lumber manufacturing plants and lumber, at rates made by its own schedule. The maximum policy issued on any single risk is $90,000, which it carries net without reinsurance. All questions of underwriting are fixed by the attorney. Some business is accepted through brokers, but, we are advised by the management only on risks with which the attorney is familiar, and only after the risks are inspected and prospective subscribers investigated by salaried representatives of the attorney.

Each subscriber makes a nominal deposit based upon the rate fixed, and underwrites a proportion of each policy issued during the period of his membership. The assessment liability is limited to an amount equal to one additional annual premium. It has never levied an assessment.

Premium deposits are credited to the respective accounts of the subscribers by whom paid, and each policy in force is charged with such proportion of each loss as its premium bears to the total premium in force at the time of fire. Interest received is credited to members in proportion to their net underwriting credits.

The attorney-in-fact receives a commission of 20% on the premium deposits, but no commission on the assessments, if any. Out of this compensation the attorney pays all administration expenses, other than taxes, legal expenses, Advisory Committee expenses and the expenses of adjustment when made by independent adjusters.

Under the present authorization of the Advisory Committee the profits or savings as of January 1st of each year of 15% of premiums expiring during the previous year are remitted by check to members who have been subscribers two years and 25% to those who have been subscribers three years or more.

After the 15% or 25% is distributed as above provided, the excess savings are allowed to accumulate until they amount to at least two annual premiums.

The assets of the exchange are in the custody of the Commerce Trust Company, of Kansas City, Mo., as trustee, and the attorney is bonded to the amount of $50,000 to cover collections while in its hands before being turned over to the Trust Company.

Any member may retire upon ten day's notice and the pro rata accumulated surplus is returned. No provision has been made to guarantee the members against assessment, but no assessment has ever been necessary.

Monthly trial balance and list losses and changes in membership are sent to members of Advisory Committee each month. A firm of certified public accounts are employed by the committee to make audits.

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MANUFACTURING LUMBERMEN'S UNDERWRITERS. — *Continued.*

Service of process binding upon all members may be made upon the attorney or upon the Insurance Commissioners of the various States in which the exchange is licensed, which are as follows: Ala., Ark., Fla., Idaho, Ky., Me., Mich., Minn., Miss., Mo., N. C., Ohio, Okla., Ore., Pa., S. C., Tenn., Texas, Va., Wash. and Wis. It also operates in Canada.

Losses are adjusted by independent adjusters.

Advisory Committee.—C. F. Thompson, C. L. Gray Lumber Co., Chicago, Ill.; I. H. Fetty, Savannah River Lumber Co., Savannah, Ga.; W. A. Pickering, W. R. Pickering Lumber Co., Kansas City, Mo.; H. S. Filson, Alexander Gilmer Lumber Co., Remlig, Tex.; W. E. Bigwood, Graves Bigwood & Co., Toronto, Can.; E. V. Babcock, Babcock Lumber and Broom Co., Pittsburgh, Pa.; C. H. Watzek, Crossett Western Lumber Co., Wauna, Ore.; D. W. Richardson, Goldsboro Lumber Co., Dover N. C.; S. B. Bissell, Yawkey-Bissell Lumber Company.

Income, 1921.—Premium deposits written, gross, $2,088,044.47; less return premium deposits, $466,108.25; net, $1,621,936.22; interest, etc., $72,261.41; Canadian Exchange, $1,294.38; total cash income, $1,695,492.01.

Disbursements, 1921.—Net losses, $789,389.12; paid to attorney-in-fact for administration expense, $326,232.94; advisory committee expense, $402.90; legal expense, $19,978.36; taxes, licenses and fees, $36,814.60; other expenses, $81.90; cash savings returned, $307,745.66; total cash disbursements, $1,480,645.48.

Transactions Since Organization.—Net premium deposits, $15,223,724.22; interest received on investments and bank deposits, $621,775.43; other cash income, $23,181.60; total cash income, $15,868,681.25; losses and adjustment expenses paid, net, $7,667,557.17; commissions paid to attorney-in-fact for administration expenses, $3,344,344.58; advisory committee, $4,780.75; legal and taxes, $259,812.79; total expenses paid, $3,608,938.12; returned in cash to members, as savings, $2,460,715.82; total cash disbursements, $13,737,211.11.

MERCHANTS RECIPROCAL UNDERWRITERS.

906 Jackson Street, Dallas, Texas.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$99,410 00	LOSSES: Not due, $13,366.72; in process of adjustment, $9,849.78; resisted, $1,000.00; Total	24,216 50
Interest due and accrued thereon	1,049 99	Reinsurance	9,415 61
Liberty bonds	2,650 00	Net	14,800 89
Interest due and accrued thereon	18 15	Unearned premium deposits	45,152 66
Loans on collateral security	26,500 00	Credits to members unpaid	1,559 56
Interest due and accrued thereon	420 00	Due attorney-in-fact for administration expense	829 43
Cash in banks and office	39,975 60	Reinsurance	11,052 53
Premiums or deposits outstanding not over three months due	14,286 73	TOTAL LIABILITIES	$73,395 07
		NET CASH SURPLUS	110,915 40
TOTAL CASH ASSETS	$184,310 47	TOTAL	$184,310 47

General Review.

History.—This is an inter-insurance organization, which was established March 15, 1916. On December 31, 1921, it had 2692 risks insured.

Management.—Up to December 31, 1917, Edward T. Harrison was manager and attorney, and R. A. Belknap deputy attorney. Since January 1, 1918, Edward T. Harrison and R. A. Belknap have been joint managing attorneys. Mr. Harrison's experience has been largely along the lines of the legal phases of the insurance business. Mr. Belknap was formerly employed by the Wholesale Grocers Reciprocal Indemnity Exchange and the Central States Inter-Insurance Exchange of St. Louis, Mo.

The exchange has a sufficient number of risks to afford an adequate spread of liability. The losses are not excessive, and the exchange is making moderate returns as savings to subscribers.

The attorney-in-fact advises us that the amount paid in to the guarantee fund is now $103,426.13, but it should be noted that the subscribers to the guarantee fund have the right to withdraw their proportion of the guarantee fund under certain conditions, which are noted below.

Plan of Operation.—(as reported to us by the management.) The exchange accepts insurance on mercantile risks where the commercial rating is satisfactory. The maximum line written on any one risk is $25,000. On sprinklered or fire proof risks only are the maximum lines written; on ordinary brick construction, $20,000, is the maximum. The corresponding net lines are $10,000, for the first class, and from $5,000 to $7,500 on the second class.

The management advises that the liability of each member is limited to the annual premium paid, and that liability for excess losses is provided for by the following plans:

All excess liability is assumed by a group of underwriters who have executed separate underwriting agreements aggregating $200,000. The amounts underwritten by each underwriter vary from $1,000 to $2,500 each. This is to protect all policyholders and members of the inter-insurance association from extra assessments beyond the ordinary annual premium paid, and for this protection to the members 5% of the premium income is paid to a group of underwriters as a premium for assuming the contingent liability.

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MERCHANTS RECIPROCAL UNDERWRITERS. — *Continued.*

Guarantor's agreement submitted to us provides that said guarantee fund is to be converted into cash on the following basis: To pay annually 10% of the amount of subscription beginning December 1, 1918; to have credited to its account interest and dividends accruing from the fund; and when payments and credits equal the amount of such contribution no further deposits shall be made, and dividends and interest shall be paid to the subscriber. Should claims accrue to exceed available funds of the guarantee fund, before fully paid, the subscriber is liable for the balance. Each subscriber's pro rata share of the 5% contribution of premium income of the exchange is to be paid, or placed to his credit, at the first of each year. The guarantor's agreement may be terminated as of November 30th any year by the subscriber, or the attorney-in-fact of the exchange, by giving the other thirty days' notice, and liability as to any future obligations shall cease. Within sixty days thereafter the amount due subscriber shall be liquidated and amount to his credit shall be paid to him.

New members are admitted to the exchange upon the recommendation of the attorneys, approved by the Advisory Board.

Each member is charged with the actual proportion of the loss against each separate policy. Board rates are charged and the premiums are credited to the subscribers' respective accounts.

The compensation of the attorneys is limited to 25% of the premiums paid, out of which the general expenses of conducting the business are paid by the attorneys, except taxes, legal charges, legal expenses, expenses of reinsuring and underwriting, expenses of investing the reserve, and investigating and adjusting losses.

The power of attorney provides that 75% of all premiums received shall be set apart by the Advisory Board as a reserve, and shall be deposited in a State or National Bank in Texas.

Cancellation of the liability by the exchange or its members may be effected upon five days' notice. Questions concerning the underwriting are decided wholly by the attorneys and managers.

Advisory Board.—The power of attorney provides for a board of five or more persons, who shall have and exercise general control over the affairs of the exchange and over the investment of all funds. This board is elected annually by the subscribers and appoints from its own members an Executive Committee of three, and may delegate to said committee authority to exercise any or all the powers of the Advisory Board when not in session. The Advisory Board is as follows: C. R. Miller, chairman, Dallas, president Miller Mfg. Co.; R. W. Higginbotham, Dallas, president Higginbotham-Bailey-Logan Co.; Homer R. Mitchell, Dallas, secretary Texas Employers' Ins. Association; J. M. Radford, Abilene, president J. M. Radford Grocery Co.; J. M. Cary, Houston, vice-president A. P. Cary Co.; R. B. Spencer, Waco, R. B. Spencer & Co.; Isaac Bledsoe, San Antonio and Austin, Tex., wholesale and retail pianos; T. E. Burrow, Little Rock, Ark., secretary Beal-Burrow Dry Goods Co.; P. J. Ahern, Texarkana, Ark., vice-president O'Dwyer & Ahern Co.; J. T. Robinson, Oklahoma City, Okla., president Carroll, Brough & Robinson; J. Lyons, Tulsa, Okla., investments; Oscar B. McGlasson, Chicago, Ill., president Wholesale Grocers Corporation.

The exchange is licensed to transact business in Tex., Ark., Colo., Okla., Ill., Ala., La., Mo., Fla., Kan. and Miss.

Losses are adjusted by recognized independent public adjusters.

Income, 1921.—Premium deposits written, gross, $222,752.69; less return premium deposits, $44,576.59; less reinsurance, $41,564.65; net, $136,611.45; interest, etc., $2,211.16; guarantee fund, $4,000.00; total cash income, $142,822.61.

Disbursements, 1921.—Losses paid, gross, $92,751.26; less salvage, $3,252.11; less reinsurance, $55,449.41; net losses, $34,049.74; paid to attorney-in-fact for administration expense, $43,735.60; advisory committee expense, $123.03; legal expense, $1,491.16; taxes, licenses and fees, $1,849.08; other expenses, $13.78; savings paid policyholders, $34,141.58; guarantors fees, (5% of premium collections), $7,444.20; total cash disbursements, $122,848.17.

Transactions Since Organization.—Premium deposits received, gross, $682,032.34; less return premium deposits, $97,271.92; less reinsurance, $152,456.96; net premium deposits, $432,303.46; interest received on investments and bank deposits, $3,299.30; premiums reserve, fund required by Texas laws, $10,000.00; deposit by manager and attorney, $2,486.42; guaranty fund, $204,000.00; total cash income, $652,089.18; losses and adjustment expenses paid, gross, $243,739.49; less salvage, $4,840.62; less reinsurance, $130,664.14; losses and adjustment expenses paid, net, $108,234.73; commissions paid to attorney-in-fact for administration expenses, $143,660.30; other expenses paid, $12,730.59; total expenses paid, $156,390.89; returned in cash to members, as savings, $67,065.72; cash dividends paid underwriters (guarantors), $11,267.19; total cash disbursements, $342,958.53.

MID-WEST AUTO INDEMNITY ASSOCIATION,

93 Stephenson St., Freeport, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$29,241 88	Total unpaid losses	$2,938 61
		Unearned premium deposits	4,436 12
		TOTAL LIABILITIES	$7,374 73
		NET CASH SURPLUS	21,867 15
TOTAL LEDGER ASSETS	$29,241 88	TOTAL	$29,241 88

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MID-WEST AUTO INDEMNITY ASSOCIATION. — *Continued.*

General Review.

History.—This is an inter-insurance exchange which received its license from the Illinois Department, July 17, 1919, and commenced business on the same date.

Management and Reputation.—The attorney-in-fact is the Mid-West Insurance Agency Corporation, which was incorporated under the laws of Illinois December 15, 1915, which we are advised has a capital of $800,000, all of which is paid in cash. This corporation also acts as an operating company for the Bankers Mutual Life Insurance Company and the Bankers Mutual Accident and Health Association, of Freeport, Ill., of which Mr. J. C. Peasley is the acting manager. The president of the corporate attorney-in-fact is A. P. Woodruff, who is president of the Savannah Gas & Electric Company, president of the Savannah Bldg. and Loan Assn., and the Carroll County Telephone Co. J. C. Peasley is the secretary and treasurer. The directors are as follows: Dr. C. L. Best, Freeport, Ill.; W. B. Erfert, Wisconsin State Agent for the U. S. Fire Ins. Co.; W. H. Shubert, president National Trust Bank, Charleston, Ill.; Lincoln Bancroft, general insurance business, Mattoon, Ill.; organizer of Crescent Auto. Ins. Exchange, Mattoon, Ill.; F. S. Greenleaf, Savannah, Ill., postmaster, vice-president of the First National Bank and secretary of the Savannah Bldg. and Loan Assn., Savannah, Ill.

The active manager of the association is the secretary and treasurer, J. C. Peasley, who states that he has been in the insurance business since 1900; eleven years was spent with the Bankers Mutual Life, and prior to that time he was a local agent at Bloomington, Ill., writing various classes of insurance.

The management did not respond to us fully information needed for compiling this report and it is largely based upon information previously furnished to us. The exchange has not operated long enough to have established records. The plan provided for payment of expenses will likely produce a high expense ratio. In 1921 the expenses were high for this class of institution.

Plan of Operation (as reported to us by the management).—The association writes fire, theft, liability, property damage and collision insurance upon all kinds of insurance.

The articles of agreement provide "Each subscriber shall pay to the attorney-in-fact, for his compensation, as a three-year membership fee, the following: (a) For fire windstorm, tornado and cyclone insurance, five dollars; (b) for collision insurance, five dollars; (c) for indemnity (liability, personal injury and property damage) insurance, five dollars; (d) for theft insurance, five dollars; or (e) for all four forms of insurance taken at one time, fifteen dollars.

The articles of agreement also provide as further compensation to the attorney-in-fact as follows: "The attorney-in-fact shall, out of his compensation, furnish suitable offices, pay clerk hire and agents' commissions and such expenses as are not hereinafter designated as being paid by the association. The association shall pay all losses, legal and adjustment expenses, Insurance Department fees and charges, all taxes, premiums on surety bonds, postage, stationery, advertising and printing, reasonable expense for investigating or adjusting losses, and the expense of levying and collecting assessments. The attorney-in-fact shall receive as his compensation the membership fee and a sum not to exceed thirty per cent. of all deposits advanced by each subscriber. Each subscriber shall deposit with the attorney-in-fact, from time to time, when called for by him, a sufficient sum of money to pay the subscriber's equitable proportion of the items above mentioned; and if, in the opinion of the advisory board, an emergency fund should be created for the purpose of paying anticipated losses or expenses as they occur, the attorney-in-fact is authorized to include in the subscriber's deposit his equitable portion thereof. From the deposits so made the attorney-in-fact shall pay said expenses, charging each subscriber's deposit with the equitable share thereof."

The plan of operation provides that the assets of the exchange are to be in the hands of the attorney-in-fact, who is under a $5,000 bonds with the Fidelity & Deposit Company of Baltimore.

Income, 1921.—Net premium deposits, $47,198.17; borrowed money, $1,500.00; from attorney-in-fact to provide surplus fund required by the State law, $29,150.00; total cash income, $77,848.17.

Disbursements, 1921.—Net losses paid policyholders, $22,394.22; paid to attorney-in-fact for administration expense, $21,419.36; unused premium deposits returned, $56.28; expense for adjustment, $1,890.58; taxes, licenses and fees, $4.53; war tax, $380.80; war tax on assessments and deposits, $298.75; other disbursements, $3,197.19; total cash disbursements, $49,641.71.

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MOTOR CAR UNITED UNDERWRITERS,

30 No. La Salle St., Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned, market value	$21,212 04	Reserve for unpaid losses: Automobile, $17,754.50; liability, $500.49; workmen's compensation, $10,366.95; total unpaid losses	$28,621 94
Interest due and accrued thereon	234 77	Unearned premium deposits	38,414 60
Loans on collateral security	734 34	Administration expense	21,038 11
Interest due and accrued thereon	15	Salaries, rents, etc., $100.00; insurance department license fees, $100.00; total	200 00
Cash in banks and office	8,289 47	Due attorney-in-fact for administration expense	7,636 21
Premiums or deposits outstanding not over three months due	67,263 65	Reinsurance	2,121 30
Bills receivable taken for deposits	35,730 96	TOTAL LIABILITIES	$98,032 16
Other cash assets: War saving stamps, $118.14; accrued interest, $10.66; total	128 80	NET CASH SURPLUS	110,187 73
Market value of bonds and stocks over book value	475 71		
1921 assessments cancelled January 1, 1922, levied by government board December 12, 1921,	11,103 45		
Estimates, payroll audits not reported (1921 business), not over 90 days old	12,500 00		
Attorney-in-fact deposit under Section 16 of 1921, Illinois Inter-Insurance Laws	50,546 55		
TOTAL CASH ASSETS	$208,219 89	TOTAL	$208,219 89

General Review.

History.—This is an inter-insurance exchange, being, an amalgamation, effective December 31st, 1921, of the Motor Car Indemnity Exchange, licensed by the Illinois Insurance Department, December 13, 1916, and the United Indemnity Exchange, licensed by the Illinois Insurance Department, January 1, 1920.

Kinds of Insurance Written.—The exchange writes fire, theft, collision, public liability and property damage insurance on automobiles, which was formerly written by the Motor Car Indemnity Exchange, and workmen's compensation and public liability insurance, formerly written by the United Indemnity Exchange.

Management and Reputation.—The attorney-in-fact is The Underwriters' Service Corporation, an Illinois corporation organized September 10th, 1919 with $100,000 capital, fully paid in. The officers of the attorney-in-fact are: President, F. M. Rice; vice-president, E. E. Fisher; second vice-president, Fred W. Rice; secretary-treasurer, E. R. Wilson; assistant secretary, A. McKeown. The directors are the above officers and L. A. Rice and R. E. Claypool. Mr. F. M. Rice has had thirty years' insurance experience in an executive capacity. E. E. Fisher has been connected with the Winnebago National Bank, Rockford, Illinois, and was Chicago Branch manager of the Racine Wagon Company, and with the Commercial Reference Company, Chicago, Illinois. He has charge of the financial matters of The Underwriters' Service Corporation and The Motor Car-United Underwriters, under the supervision of the Governing Board. A. McKeown, who has charge of the underwriting of the Automobile Department, has had several years' insurance experience. R. E. Claypool, who has charge of the underwriting of the Compensation and Public Liability Department, has had experience in the casualty insurance business since 1908. He was formerly connected in Chicago with Fred S. James and Company, The United States Fidelity and Guaranty Company, and Sherman and Ellis, Inc.

The Governing Board consists of J. C. Emery, president Emery Motor Livery; E. E. Fisher, capitalist and vice-president of The Underwriters' Service Corporation; Paul J Alwart, vice-president Alwart Brothers Coal Company; John J. Callahan, president Diamond Taxicab Company; A. Frank Druley, president Druley-O'Brien Coal Company; Richard Levi, president David Levi and Company, packers; F. M. Rice, president the Underwriters' Service Corporation; Wilson D. Eastwood, real estate and banking; Jens P. Christensen, president Christensen Construction Company, all of Chicago, Illinois and W. B. Smith, real estate and capitalist, Waukegan, Illinois.

Plan of Operation.—(as reported to us by the management.) While the affairs of the exchange are conducted under the name of The Motor Car-United Underwriters, a separation is made of the automobile and compensation business, separate accounting books and records being kept. The exchange writes various limits on automobile insurance and its net retention is $5,000, the excess being reinsured in London Lloyds. It writes unlimited compensation policies and its net retention is $5,000, the excess being reinsured by The Employer's Indemnity Corporation of Kansas City, Missouri. The same corporation covers the exchange on public liability policies in excess of $2,500.

The liability of the subscriber is limited to an amount equal to one additional annual deposit, and the premiums are kept by individual accounts.

The exchange charges rates which are less than manual and are based upon its own experience.

The subscribers' agreement provides that the remuneration of the attorney-in-fact is 35% of all moneys received for credit to subscribers accounts on automobile contracts, and 30% on workmen's compensation and public liability contracts, not to exceed 35% on any other contracts of insurance or indemnity. Out of these percentages, the attorney-in-fact is to defray all expenses except license fees, printing, postage, taxes, legal and Governing Board expenses, losses and expenses of adjustment.

The exchange is accumulating a reserve fund which protects its subscribers against assessments.

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MOTOR CAR UNITED UNDERWRITERS.— *Continued.*

Annual statements of the operation of the exchange are furnished subscribers, the Governing Board holds monthly meetings, and the subscribers are kept informed as to the operation of the exchange with circular letters.

Service of process may be made upon the director of Trade and Commerce of the State of Illinois and upon the attorney-in-fact. Adjustments are made by the exchange's own salaried adjustors.

Territory.—The exchange is licensed in Illinois and Iowa.

The loss ratio appears to be low and the surplus in sufficient amount to absorb any unusual losses not protected by reinsurance.

The net retention of the exchange on any one risk is $5,000.

EXTRACTS FROM FINANCIAL STATEMENT

Income.—Net premium deposits, $373,725; other income, $1,482; total income, $375,207.

Disbursements.—Net losses paid, $135,702; paid attorney-in-fact for administration expense, $119,330; expenses of adjusting and settlement of losses, $36,684; other disbursements, $13,045; total disbursements, $304,761

MOTOR INDEMNITY COMPANY,

361-369 Farmers Trust Bldg., South Bend, Ind.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Cash in banks and office	$10,592 89	Reserve for unpaid losses: Liability	$2,014 28
Premiums or deposits outstanding not over three months due	2,760 83	Unearned premium deposits	19,047 85
Guarantee fund	25,000 00	Due attorney-in-fact for administration expense	194 57
		TOTAL LIABILITIES	$21,256 70
		NET CASH SURPLUS	17,097 02
TOTAL CASH ASSETS	$38,353 72	TOTAL	$38,353 72

GENERAL REVIEW.

History.—This is an inter-insurance exchange, which was organised February 1, 1920, and licensed under the laws of the State of Indiana on March 1, 1920.

Management and Reputation.—The attorney-in-fact is the Motor Underwriters, Incorporated, which has, according to our information, a paid-in capital of $25,000.

The officers of the attorney-in-fact are: President, F. J. Bickelhaupt, superintendent Studebaker Corporation, South Bend, Indiana; first vice-president, H. W. Clark, president Clark Dry Cleaners and Laundry Co., Mishawka, Ind.; second vice-president, O. A. Clark, owner Kable's Restaurant, South Bend, Gary, Ind.; A. L. Gilliom, attorney, South Bend, Ind.; treasurer, R. B. Maxson, South Bend, Ind.; manager, E. M. Morris, president of the Associates Investment Co.

The president states that he has had several years' insurance experience.

The company informs us that the $25,000 guarantee fund shown in the assets is the reserve placed with the Insurance Commissioner of Indiana, and consists of $19,000 U. S. Liberty bonds and $6,000 first mortgage loans on real estate.

The management informs us that the rates charged are about the same as those of stock companies. No savings have as yet been distributed to policyholders. In 1921 the disbursements almost equalled the total income. The surplus of the company is approximately $17,000, and we are informed by the company that the largest net amount insured in any one risk is $11,000.

Plan of Operation.—This exchange has not furnished us with full information, but we understand that it writes automobile, fire, theft, collision, property damage and liability. We have not been advised as to the basis under which the subscribers participate in the profits or the extent of their contingent liability.

Territory.—Indiana.

As of December 31, 1921, the number of subscribers was 1,150.

TRANSACTIONS SINCE ORGANIZATION.

Premium deposits received, gross		$76,396 90
Less return premium deposits		6,547 54
Net premium deposits		$69,849 36
Interest received on investments and bank deposits		1,304 60
TOTAL CASH INCOME		$71,153 96
Losses and adjustment expenses paid, net		$33,205 48
Commissions paid to attorney-in-fact for administration expenses	$23,553 14	
Other expenses paid	1,139 79	
Total expenses paid		24,692 93
TOTAL CASH DISBURSEMENTS		$57,898 41

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MOTOR INSURANCE EXCHANGE,

901-902 Vinton Bldg., Detroit, Mich.

GENERAL REVIEW.

History.—This is an inter-insurance exchange which began business April 11, 1922.

Management and Reputation.—The exchange is under the attorney-in-fact management of Parrish, Roskam & Keller, a Michigan corporation with an authorized capital of $50,000 and paid in capital of $25,000. The officers of this corporation are: President and general manager, C. E. Parrish; vice-president and treasurer, Lawrence Roskam; secretary, P. J. Keller. Mr. Parrish was for three years previous to this engagement Michigan general agent of the American Automobile Insurance Company of St. Louis. Prior to that time for five years he was manager of the Detroit office of the American Automobile Insurance Company. Previous to that time he had been special agent of several companies writing automobile insurance.

Mr. Roskam for the past seven years previous to this engagement had been special agent of the American Automobile Insurance Company at their Detroit office. Previous to that engagement he was in the life insurance business in Detroit and Canada.

Mr. Keller previous to this engagement had been office manager and underwriter at the Detroit office of the American Automobile Insurance Company for about seven years. Prior to that he was engaged in the Home Office of that company in St. Louis.

The exchange being just newly organized as these reports are prepared, no financial statement is available and the exchange has not yet, of course, established any records of management and savings to subscribers.

Plan of Operation.—(as reported to us by the management.) The exchange will write fire, theft and property damage insurance at the stock company rates, liability insurance 20% less than stock company rates and collision insurance on an experience basis. Each subscriber pays a full year's premium in advance and is subject to a contingent liability of 50% of one annual premium. Members are accepted upon recommendation of the attorney-in-fact and no business is accepted through brokers. Individual accounts are kept with each subscriber, premiums and losses to be computed as of the 15th of each month. The compensation to the attorney-in-fact is 30% in consideration of which it is to defray all expenses incident to conducting the business of the subscribers, except taxes, excess and reinsurance premiums, legal, inspection, adjusting and auditing expenses, claim expenses and expenses of the Advisory Committee. At the end of policy periods the subscribers account is credited with share of earnings, if any.

The power of attorney agreement provides that the attorney-in-fact "shall maintain a guarantee fund, which shall be kept on deposit to the credit of the exchange in the sum of not less than 10% of the unearned premiums of the exchange, at the close of the last calendar year. Such guarantee fund shall be held to maintain the reserves of the exchange and/or for the payment of losses in the event that the premium fund be inadequate for that purpose and shall be repaid only out of the surplus of the exchange.

It also provides for an Advisory Committee of six or more subscribers. In accordance with the terms of the power of attorney agreement the attorney-in-fact has appointed the following subscribers to the Advisory Committee, who are to serve for the exchange until such a committee shall be elected by the subscribers: Walter J. Bemb, president and general manager, Bemb Robinson Company; Charles T. Bragg, manager, Michigan Smelting & Refining Company; Harry R. Graham, secretary, Owen & Graham; Alfred H. Hecht, secretary and treasurer, Summerfield & Hecht; C. E. Parrish, president, Parrish, Roskam & Keller; Albert P. Ternes, president, Ternes Coal & Lumber Company; C. N. White, secretary and general manager, Kahl Iron Foundry.

The agreement provides that it may be cancelled by written notice given by either party designating the date cancellation shall be effective, which shall be the first or fifteenth day of any month when prior notice has been given.

MOTOR VEHICLE UNDERWRITERS,

McCormick Bldg., Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$84,787 50
Interest due and accrued thereon	1,563 35
Cash in banks and office	9,980 64
Premiums or deposits outstanding not over three months due	16,482 39
Salvage in course of collection	1,000 00
Credit balances on deposits	1,329 50
TOTAL CASH ASSETS	$114,983 38

LIABILITIES, DECEMBER 31, 1921.

Net unpaid losses	$20,000 00
Unearned premium deposits	56,819 84
Due attorney-in-fact for administration expense	2,500 00
Due for placed business	14 18
Return deposits	1,314 22
TOTAL LIABILITIES	$80,148 24
NET CASH SURPLUS	34,835 14
TOTAL	$114,983 38

GENERAL REVIEW.

History.—This is an inter-insurance exchange, which was formed in November, 1914, and began business January 1, 1915. Prior to April, 1916, Messrs. Bump & Tatham were attorneys and managers. The Motor Vehicle Liability Underwriters, which was formed at the same time and which wrote liability insurance on automobiles, was under the same management, and was merged with this

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MOTOR VEHICLE UNDERWRITERS. — *Continued.*

exchange in 1918. The Motor Vehicle Liability Underwriters retired from business.

Management.—The attorney-in-fact is the Motor Corporation, which was incorporated under the laws of Illinois April 6, 1916, with $10,000 authorized capital, which has been fully paid in together with $3,000 surplus.

The officers of the Motor Corporation are as follows: President, Cyrus L. Garnett, attorney; secretary, E. W. Cox, sales manager; treasurer, George M. Engels, president Federal Teol Co., all of Chicago.

It will be noted that the exchange is writing at rates considerably less than conference, this representing the savings to subscribers. The compensation to the attorney-in-fact has recently been increased from 2½% per month to 3¾% per month (from 30% to 45% per annum). This charge together with other expenses authorized to be charged to subscribers' accounts will operate to make a high expense ratio.

Plan of Operation (as reported to us by the management).—The exchange writes fire, theft, collision, liability and property damage insurance on automobiles. The subscribers deposit with the attorney-in-fact not less than 60% of the annual premium. If at any time this deposit is used up, the subscriber agrees to pay monthly his prorata of all losses, attorney's compensation and all other charges by promptly remitting the amount to the attorney-in-fact. The policies, however, are actually written at from 75% to 80% of the usual conference rates for fire and theft; 65% of the conference rates are charged for collision and property damage.

The compensation of the attorney-in-fact is an amount equal to 3¾% per month of each and every annual premium in force, or an aggregate of forty-five per cent of each annual premium received by the exchange, out of which it shall pay all expenses except losses, adjusted claims, cost of adjustments, all taxes and license fees and other lawful fees of State officials, cost of reinsurance, return premiums, loss on securities, if any, expense of fire patrol, lawyers fees, subscriptions to insurance journals, all of which shall be paid out of the funds of the exchange.

The Advisory Board is elected by the members and is as follows: Thomas H. Egelton, of Rothschild & Company; Charles A. Murphy, president of the Indiana and Illinois Land Co., of Chicago; and L. H. Hartman, of Lynn, Ireland & Hartman, New York, N. Y.

The power of attorney agreement provides that the subscriber shall not be required to pay during any calendar year for all losses and expenses an aggregate in excess of one full conference premium.

The attorney-in-fact and the Commissioner of Insurance of Illinois are authorized to accept service of process binding upon all subscribers in the event of a dispute arising concerning any claim against the exchange.

The attorney advises us that no assessments have ever been made upon the subscribers.

Territory.—Licensed in Illinois.

Income, 1921.—Premium deposits written, gross, $250,151.59; less return premium deposits, $42,236.08; less reinsurance, $1,848.08; net, $206,067.48; interest, etc., $5,160.74; gross profit on sale of bonds, $3,004.02; total cash income, $214,232.24.

Disbursements, 1921.—Losses paid, gross, $104,283.38; less salvage, $4,287.26; less reinsurance, $1,985.72; net losses, $98,010.38; paid to attorney-in-fact for administration expense, $81,591.52; advisory committee expense, $71.60; legal expense, $2,400.00; taxes, licenses and fees, $3,035.26; decrease by adjustment in book value of bonds and stocks, $4,887.52; other expenses, $133.42; expense of adjustment of losses, $6,149.62; loss on subscribers accounts charged off, $5,045.27; total cash disbursements, $201,324.59.

NATIONAL ASSOCIATION OF DYERS AND CLEANERS INTER-INSURANCE EXCHANGE,

3723 Olive St., St. Louis, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
U. S. Liberty Loan Bonds	$59,298 00	LOSSES: Adjusted, due, $384.35; in process of adjustment, $7,653.15; resisted, $2,820.93 total,	$10,858 43
Interest due and accrued thereon	600 66	Unearned premium deposits	48,499 30
Cash in banks and office	4,673 43	Accrued taxes	107 63
Premiums or deposits outstanding not over three months due	18,599 01	Due attorney-in-fact for administration expense	4,649 75
Reinsurance due from other companies or associations	1,949 89	Reinsurance	2,165 27
Premium notes	2,049 25	Due for borrowed money	17,000 00
Accrued interest	20 56	Premiums paid in advance	480 42
		TOTAL LIABILITIES	$83,760 80
		NET CASH SURPLUS	3,430 00
TOTAL CASH ASSETS	$87,190 80	TOTAL	$87,190 80

General Review.

History.—This is an inter-insurance exchange operated by the members of the National Association of Dyers and Cleaners. It was established in 1915, but did not receive its license from the Missouri Insurance Department until April 1, 1919. As of December 31, 1921, this exchange had 600 members.

Management and Reputation.—The attorney and mana-

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NATIONAL ASSOCIATION OF DYERS AND CLEANERS INTER-INSURANCE EXCHANGE.—*Continued.*

ger is John L. Corley, an attorney, who is also general manager of the National Association of Dyers and Cleaners.

The lines written by the exchange, if subject to a single fire loss, would appear excessive compared to its net cash resources, and we believe that the acceptance of a large gross line and reinsurance of a large part is not a sound practice for an inter-insurance exchange to follow.

The losses of the exchange were high in 1921, and the expenses above normal for an inter-insurance exchange.

Plan of Operation (as reported to us by the management).—Fire insurance only is written, and the risks are restricted to dyers and cleaners who are members of the National Association.

The largest line written on any one risk is $88,000, $20,000 of which is carried net. The manager states that while the exchange writes buildings and equipment, it specializes on goods held in trust and explains that these are generally so distributed in various departments that a total loss would be impossible. If all subject to a single loss the lines accepted would seem excessive.

The expenses are limited to 25% of the premium deposits.

It writes at board rates, and each subscriber becomes liable for one additional annual premium. It has never levied an assessment.

The power of attorney provides for an advisory committee of not less than five members of the exchange, who are selected annually and have general supervision over its affairs.

It is licensed in Missouri only.

Advisory Committee.—W. H. Morgens, Morgens Brothers, St. Louis, Mo.; F. J. Hegy, Hegy's, Incorporated, Holyoke, Mass.; A. Imlay, Imlay Garment Cleaning Co., Detriot, Mich.; W. H. Brace, Brace-McGuire & Co., 150 Chenango Street, Buffalo, N. Y.; F. A. Weller Weller-Krouse Co., Sharon, Pa.; J. M. Delaney, Delaney-Heald Co., Chicago, Ill.; D. O. Summers, D. O. Summers Co., Cleveland, Ohio.

Income, 1921.—Premium deposits written, gross, $172,995.05; less return premium deposits, $31,306.80; less reinsurance, $15,030.07; net, $126,658.18; interest, etc., $2,677.80; total cash income, $129,335.98.

Disbursements, 1921.—Losses paid, gross, $84,161.24; less salvage, $17.50; net losses $84,143.74; paid to attorney-in-fact for administration expense, $32,561.28; advisory commitee expense, $36.30; loss adjustments, $1,416.19; taxes, licenses and fees, $2,964.74; other expenses, $1,017.28; savings, $7,945.05; 1920 reinsurance premiums, $2,476.77; total cash disbursements, $132,561.35.

Transactions Since Organization.—Premium deposits received, gross, $375,797.75; less return premium deposits, $66,576.88; less reinsurance, $27,987.97; net premium deposits, $281,232.90; interest received on investments and bank deposits, $3,284.33; total cash income, $284,517.23; losses and adjustment expenses paid, gross, $149,723.27; less salvage, $67.50; losses and adjustment expenses paid, net, $149,655.77; commissions paid to attorney-in-fact for administration expenses, $71,817.34; license and taxes, $3,004.74; exchange, discounts, safety box and Advisory Board, $328.15; examinations, $485.26; returned in cash to members, as savings, $19,986.94; total cash disbursements, $245,278.20.

NATIONAL AUTOMOBILE INSURANCE ASSOCIATION,
Indianapolis, Ind.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$19,083 00	Losses in process of adjustment	$7,500 00
Cash in banks and office	45,919 95	Unearned premium reserve	47,350 71
Interest due and accrued bank deposits	191 72	Due attorney-in-fact for administration expense	5,105 56
Premiums or deposits outstanding not over three months due	27,516 20	Due attorney-in-fact	1,038 02
Revenue stamps	975 00	Special liability reserve	8,656 19
Collateral loans	2,500 00		
Salvage	1,000 00	TOTAL LIABILITIES	$69,650 48
		NET CASH SURPLUS	27,535 39
TOTAL CASH ASSETS	$97,185 87	TOTAL	$97,185 87

General Review.

History.—This is an inter-insurance or reciprocal organization which was incorporated under the laws of Indiana, February 7, 1920, being licensed and beginning business on the same day.

Management and Reputation.—The attorney-in-fact is the Underwriters Exchange, of which the following are the officers.

President, Henry Warrum; secretary-treasurer, Earl E. Houck.

During 1921 the exchange was examined as of June 30, 1921 by the insurance departments of Indiana and Kentucky. The report was favorable, and showed admitted assets of $68,385 and surplus, $23,875. The examiners stated that the rates charged were 20% below those of the conference.

The exchange has not operated long enough to have established records. The plans provided for compensating the attorney-in-fact and items that may be charged to subscribers will likely produce an expense ratio higher than this class of institution should pay.

Plan of Operation (as reported to us by the management).—The association writes full coverage on automobiles.

The subscriber's agreement provides, "the attorney-in-fact shall pay out of my funds proportionate share of the outlay for the payment and adjustment of losses on risks, counsel fees, cost and expenses of law suits, re-insurance, taxes, insurance department fees, expenses of advisory committee and premiums on surety bonds recommended by advisory committee."

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NATIONAL AUTOMOBILE INSURANCE ASSOCIATION. — *Continued.*

The subscriber's agreement also provides that the compensation of the attorney-in-fact, out of which he shall defray all expenses of exchanging indemnity, except those mentioned above, shall be 35% of all moneys deposited.

The subscriber's agreement provides for an advisory committee, and states that it may set aside not to exceed one-half of average savings as net surplus until such surplus shall equal the premium deposit and that all other savings are to be returned to the subscribers in cash.

The power of attorney may be revoked or cancelled by either party upon five days' notice, at which time any unused advances are to be returned to the subscribers.

Territory.—The exchange is licensed in Indiana, Kentucky, Ohio and Michigan.

NATIONAL AUTOMOBILE OWNERS INTER-INSURANCE ASSOCIATION,

Gladstone, Mich.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$93,068 78	Losses in process of adjustment	$2,000 00
Premiums or deposits outstanding not over three months due	5,529 29	Unearned premium deposits	13,143 85
		Due attorney-in-fact for administration expense	8 18
		TOTAL LIABILITIES	$15,152 03
		NET CASH SURPLUS	83,466 04
TOTAL CASH ASSETS	$98,618 07	TOTAL	$98,618 07

General Review.

History.—This is an inter-insurance exchange which was licensed March 11, 1916, and commenced business April 1, 1916. The management advises that at the close of 1921 the exchange had 2,000 subscribers and 2,500 risks insured.

Management and Reputation.— The attorney-in-fact is G. Raymond Empson, who is a prominent local attorney-at-law. The manager of the exchange is George C. Ogden, who was auditor of the Northwestern Cooperage & Lumber Company, of Gladstone, Mich., and had charge of its insurance for eight years prior to his connection with this exchange.

The exchange was examined by the Michigan Insurance Department as of August 1, 1921. The report showed at that time admitted assets, $104,880; unearned deposits, $14,266.73; net surplus, $87,184.50. It also showed that all expenses are paid by the attorney-in-fact except taxes, revenue stamps, and fees to National Association of Reciprocal Underwriters. An item of income is shown, "Guaranty Fund," $26,000, which is included as a part of the assets, but we are not advised as to the conditions under which it may be withdrawn.

The rate of commission allowance to the attorney-in-fact is not reported, but the disbursements indicate about 30%.

While it appears that the operations of this exchange are not extensive, the financial statement submitted would indicate that its affairs are being conservatively managed and the liabilities held well within their resources.

The loss and expense ratios are moderate.

It will be noted that the entire assets of the exchange, aside from outstanding premium accounts, consist of cash held in banks and office.

Plan of Operation (as reported to us by the management).—Policies cover fire, theft, collision, liability and property damage on automobiles. The attorney states that only risks of preferred classes are accepted, and that all business is written at conference rates. We are advised that the maximum liability assumed on any single risk is $10,000, and that all liability under fire policies is reinsured where the line on any one car is in excess of $2,500, which limitations are fixed by specific provisions in the power of attorney signed by each subscriber of the exchange.

Each subscriber assumes a pro rata share of liability under all policies issued, which liability is determined by the amount of his premium deposit.

All members are subject to assessment and the liability of each member is limited to an amount not exceeding one additional premium deposit.

The premium deposits as received are credited to the respective accounts of the subscriber by whom paid, and each account is charged with its pro rata share of losses occurring while the policy is in force. The profits or savings, if any, are disbursed to subscribers at the time of expiration of each policy. The actual cash returned to subscribers has been small, but the management claims that the savings since organization have averaged about 40%. One-half is credited to each member's surplus account; the other half is deducted from the renewal premium deposit. Members withdrawing have been paid in cash.

The assets of the exchange are in the custody of the attorney-in-fact, who, we are advised, is bonded for $10,000.

Subscribers may retire by giving ten days' notice, in which event the surplus, if any, is returned.

Detailed statements of accounts are rendered annually to subscribers.

The Commissioner of Insurance of the State of Michigan and the attorney-in-fact are authorized to accept service of process binding upon all the members in the event of a dispute arising concerning any claim against the exchange.

Losses are adjusted by special representatives of the exchange. No assessments have ever been made during any policy year for any sum in addition to the premiums stipulated in policy.

The exchange is licensed in Ala., Mich., Minn. and Wis.

Advisory Committee.— J. C. Kirkpatrick, Escanaba, Mich., president National Pole Company; I. N. Bushong, of Gladstone, Mich., manager Northwestern Cooperage and Lumber Co.; F. H. Van Cleve, of Escanaba, Mich., president First National Bank; H. B. Fryberger, of Duluth, Minn.,

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NATIONAL AUTOMOBILE OWNERS INTER-INSURANCE ASSOCIATION.— *Continued.*

attorney-at-law; J. C. Kimberly, president Kimberly-Clark Co., Neenah, Wis.

INCOME, 1921.—Premium deposits written: Gross, $44,723.20; less reinsurance, $650; net, $44,073.20; guarantee fund, $21,400; total cash income, $65,473.20.

DISBURSEMENTS, 1921.—Losses paid: Gross, $17,649.98; less reinsurance, $99.67; net losses, $17,550.31; paid to attorney-in-fact for administration expense, $6,578.80; returned to subscribers, $16,640.11; taxes, licenses and fees, $553.79; other expenses, $13.39; adjustment of losses, $936.20; total cash disbursements, $44,272.60.

NATIONAL AUTO UNDERWRITERS,

123 West Madison St., Chicago, Ill.

GENERAL REVIEW.

History.—This association, which is an inter-insurance organization, was established on August 8, 1916. On October 2, 1918, it was merged with the National Automobile Protective Association, Danville, Ill., and the office removed from Danville, Ill., where both originated, to Chicago.

This exchange has not responded to our several requests for full information and statement as of December 31, 1920, or December 31, 1921, and the report made herein is based upon statements previously made. The figures shown in the statement are extracts from report made to the Illinois Insurance Department.

If our subscribers contemplate becoming interested they should require full information of the exchange.

Management and Reputation.—The attorney-in-fact is the National Inter-Insurers Corporation, incorporated under the laws of Illinois with a capital stock of $3,000.

Its directors are: O. M. Mockey, president Westville National Bank; J. F. Quartier, president Quartier & Co., Westville, Ill., and F. H. Reiter, insurance, Chicago, Ill.

Mr. Reiter, the practical man, has had only slight insurance training.

Plan of Operation (as reported to us by the management).—The association writes automobile full coverage.

Subscribers pay initial membership fees of $4 each, which are payable to the attorney-in-fact, and are used for management expenses. Under the subscriber's agreement the attorney-in-fact can assess a subscriber whenever it is deemed necessary for any of the purposes of the association, and such assessments must be paid within forty-five days after receiving notice. Regular assessments are made quarterly. Subscribers are accepted on the recommendation of the attorney-in-fact. The attorney-in-fact and Superintendent of Insurance of Illinois are authorized to accept service of process.

Territory.—It is licensed in Illinois only.

EXTRACTS FROM STATEMENT AS OF DECEMBER 31, 1921.

Total cash assets	$55,625 39
Net cash surplus	26,641 83
Unearned premiums	20,709 41
Net premium deposits written, policy fees and assessments	89,289 06
Total cash income	108,773 77
Losses paid	40,959 76
Expenses paid	3,984 41
Total disbursements	68,713 96

NATIONAL INTER-INSURANCE BUREAU,

Insurance Bldg., Kansas City, Mo.

CASH ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$55,600 00
Bonds and stocks owned	44,158 50
Interest due and accrued thereon	659 66
Cash in banks and office	11,210 55
Premiums or deposits outstanding not over three months due	20,185 52
TOTAL CASH ASSETS	$131,814 23

LIABILITIES, DECEMBER 31, 1921.

Losses in process of adjustment	$10,214 00
Unearned premium deposits	51,720 29
Due attorney-in-fact for administration expense	1,922 33
Reinsurance	2,119 28
TOTAL LIABILITIES	$65,975 90
NET CASH SURPLUS	65,838 33
TOTAL	$131,814 23

GENERAL REVIEW.

History.—This is an inter-insurance exchange formed December 31, 1921, by the consolidation of the National Inter-Insurance Bureau, and the American Inter-Insurance Exchange, both of Kansas City, Kansas. These two exchanges were under the same management. The National Inter-Insurance Bureau was orgainzed April 1, 1907, and the American Inter-Insurance Exchange began business July 25, 1912.

In 1916 the United States Underwriters, of Kansas City, Mo., an inter-insurance organization, which began business in January, 1914, was merged with the American Inter-Insurance Exchange.

Management and Reputation.—The attorney-in-fact is the American Underwriting Company, a Missouri corporation with a capital of $5,000, officers of which are as follows: President, J. M. Campbell, who has had many years experience in the insurance business. He was in the local

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NATIONAL INTER-INSURANCE BUREAU. — *Continued.*

agency business, and was attorney-in-fact of the Western Reciprocal Underwriters, of Kansas City; vice-president, Walter Cravens, vice-president of the Cravens Mortgage Company and president of the Liberty Joint Stock Land Bank of Salina, Kansas; secretary, Howard Flagg; treasurer, F. C. Harvey, president of the American Merchants Fire Insurance Company, of Kansas City, and president of the Campbell-Harvey Underwriting Company, attorney-in-fact of the Western Reciprocal Underwriters of Kansas City, Mo.. The officers are all in good standing.

Plan of Operation (as reported to us by the management).—The management advises that the exchange insures stores and other mercantile risks, against loss by fire and lightning, using the regular stock company rates. The maximum policy issued is $25,000, and the largest net amount retained is $10,000. These limits also apply to the liability in any single city block, and are fixed by the attorney-in-fact.

New members are admitted where the commercial rating is satisfactory and the risks approved after inspection by the attorney-in-fact. No business is accepted from brokers.

The deposit premium is based on the rates fixed by the rating bureau of the different States where the exchange operates. The assessment liability of subscribers is limited to an amount equal to one additional annual deposit premium. The management advises that a guaranty contract has been made, intended to pay losses in excess of 70%. (We have not been furnished with copy of the contract and full information that we might comment upon the protection afforded by it.)

No assessment has ever been levied by either exchange merged to form this one.

Each subscriber assumes a proportion of each policy issued during the period of his membership.

The attorney-in-fact receives 25% commission on premium deposits, out of which it pays all administration expenses except taxes, licenses, insurance department fees, adjustment of losses, and legal and Advisory Committee fees.

The premium deposits are credited to the account of the subscriber by whom paid, and losses are apportioned against the premium deposits on policies in force at the date of loss. It is the intention of the management to set aside a surplus fund from the savings until each risk insured is credited with a surplus of $100 for each $5,000 insurance carried.

The liability of the exchange may be terminated upon ten days' written notice by the attorney, and the liability of the subscriber as to future underwritings may be terminated by a like ten days' notice. In the event of such cancellation the amount to the credit of the subscriber is returned after all outstanding claims or expenses have been apportioned and charged to his account.

The attorney-in-fact is bonded for $50,000. The bond is held by the chairman of the Advisory Board.

The books and accounts of the exchange are audited annually by certified public accountants and individual accounts are open to inspection of subscribers at any time.

The attorney-in-fact and the insurance commissioners of States in which the exchange is licensed are authorized to accept service of process binding upon all the members in the event of dispute arising concerning a claim against the exchange.

Losses are usually adjusted by independent adjusters, but where the claim is small the exchange accepts the adjustment made by other companies.

Advisory Committee.—The power of attorney provides for an advisory committee of not less than five subscribers, or executive officers of corporations who are subscribers, who shall be selected annually. The committee is as follows: C. C. Nelson, president Planters Operating Co., Planters Hotel, St. Louis, Mo.; W. G. Hutson, operator, Hotel Eldridge, Lawrence, Kansas; George A. Robinson, Collins & Robinson, Druggist, Kansas City, Mo. (Two vacancies on the committee had not been filled at the time of writing these reports).

Territory.—The exchange is licensed in Ark., Col., Ill., Kan., Ky., Mich., Miss., Mo., Okla., Pa., S. C.

Income, 1921.—Premium deposits written, gross, $126,249.42; less return premium deposits, $22,016.64; less reinsurance, $17,031.28; net, $87,201.50; interest, etc., $1,790.35; assets American Inter-Insurance Exchange, taken over December 2, 1921, $65,070.20; total cash income, $154,062.05.

Disbursements, 1921.— Losses paid, gross, $48,012.91; less salvage, $918.92; less reinsurance, $9,265.31; net losses, $37,828.68; paid to attorney-in-fact for administration expense, $25,050.00; advisory committee expense, $968.20; legal expense, $1,038.70; taxes, licenses and fees, $1,427.38; insurance department licenses and fees, $307.38; adjustment expense, $555.09; unused premium deposit, returned to subscribers, $16,493.89; bills receivable, $2,098.77; total cash disbursements, $85,768.09.

NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE,

11 South La Salle Street, Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$171,200 75	Losses in process of adjustment	$10,000 00
Interest due and accrued thereon	2,708 58	Unearned premium deposits	84,706 20
Cash in banks and office	19,384 89	Due for borrowed money	15,000 00
Premiums or deposits outstanding not over three months due	28,351 90	Due other companies	58 13
Reinsurance due from other companies or associations	180 38	TOTAL LIABILITIES	$109,764 33
Other cash assets	2,952 71	NET CASH SURPLUS	115,014 88
TOTAL CASH ASSETS	$224,779 21	TOTAL	$224,779 21

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NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE. — *Continued.*

General Review.

History.—This inter-insurance exchange was established February 15, 1915, by prominent lumber manufacturers. Its membership is limited to individuals, firms and corporations engaged in the manufacture of lumber or the business of dealing in lumber. As of December 31, 1921, it had 405 risks insured and 365 subscribers.

Management.—In March, 1922, Harry B. Clark was appointed attorney-in-fact manager of this exchange, succeeding Charles F. Simonson, who had been the attorney-in-fact since it was established. Mr. Clark engaged with Harry Rankin & Company, (now Rankin-Benedict Underwriting Company), of Kansas City, Mo., attorney-in-fact of the Manufacturing Lumbermen's Underwriters, in 1899, and was for ten years the Western manager for that exchange.

The attorney and manager is on salary, and no commissions are paid him for running the business, as in the case of most of the other reciprocal exchanges.

In 1917 the exchange suffered a heavy loss on the property of the Bowie Lumber Co., at Bowie, La., where a conflagration occurred in May, destroying the entire plant of that company and also a greater part of the town. In October, 1918, it again met with heavy losses of approximately $75,000 in the Minnesota forest fire conflagration.

The administration expense since organization has averaged approximately 20%, until 1921 when it was higher.

The exchange apears to be making good progress, although the lines appear rather heavy, considering the hazardous classes written, the net cash resources, and annual premium deposit income. It is in good repute in the matter of loss settlements.

Income, 1921.—Premium deposits written, gross, $315,121.53; less return premium deposits, $65,466.04; less reinsurance, $978.04; net, $248,677.45; interest, etc., $6,216.89; loan, $15,000.00; return from U. S. R. R. Administration, account of forest fire, Colquet, Minn., Oct., 1918, $24,122 92; total cash income, $294,087.26.

Disbursements, 1921.—Losses paid, gross, $223,688.64; less reinsurance, $44.80; net losses, $223,643.84; paid for administration expense, $74,766.30; advisory committee expense, $1,236.42; legal expense, $400.09; taxes, licenses and fees, $1,669.80; other expenses war revenue tax, etc., $2,301.79; unused premium deposts, $2,699.67; returned to subscribers, $1,238.12; total cash disbursements, $307,955.94.

Transactions Since Organization.—Premium deposits received, gross, $1,253,271.61; less reinsurance, $14,065.07; net premium deposits, $1,239,296.54; interest received on investments and bank deposits, $30,583.38; total cash income, $1,269,789.92; losses and adjustment expenses paid, net, $750,303.57; administration expenses, $282,856.21; advisory committee, legal expense, $14,728.66; earned savings repaid to subscribers, $4,483.61; war revenue and income tax, $7,701.99; total cash disbursements, $1,060,069.04.

NATIONAL RETAIL LUMBER DEALERS INTER-INSURANCE EXCHANGE,

301 Equity Bldg., Detroit, Michigan.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$25,000 00	Losses in process of adjustment	$1,250 00
Interest due and accrued thereon	475 00	Unearned premium deposits	25,464 32
Bonds and stocks owned	25,000 00	Due attorney-in-fact for administration expense	729 84
Interest due and accrued thereon	208 33	Reserved for taxes	1,310 00
Cash in banks and office	50,170 17		
Premiums or deposits outstanding not over three months due	2,919 37	TOTAL LIABILITIES	$28,754 16
		NET CASH SURPLUS	75,018 71
TOTAL CASH ASSETS	$103,772 87	TOTAL	$103,772 87

General Review.

History.—This is an inter-insurance exchange which was licensed June 8, 1920, by the Insurance Department of the State of Michigan and commenced business June 21, 1920, its object being to effect adequate indemnity at cost and to obtain same by exchange of private contracts of indemnity between retail lumber dealers. On December 31, 1921, the exchange had approximately 370 risks insured and 310 subscribers.

Management and Reputation.—The Equity Service Company, attorney-in-fact, is owned by the National Retail Lumber Dealers Association. Porter E. Stone, who is the manager, was previously connected with several of the inter-insurance exchanges in Kansas City since 1903, and was manager of the Bankers Inter-Insurance Alliance, Kansas City, Mo., from 1905 to 1916. He is on a salary basis. The attorney-in-fact is under the jurisdiction of an advisory committee of five or more subscribers or officers of corporations which are subscribers.

The power of attorney agreement provides that the attorney-in-fact may deduct 25% commission from which it is to pay all expenses, except license fees, taxes, legal, preventive and Advisory Committee expense, but the management advises that it defrays all expenses.

The schedule of income includes $50,000 which, we are advised was deposited by the attorney-in-fact, and an examination by the Michigan Insurance Department as of December 31, 1920, refers to "An agreement, in the form of a release of the $50,000 deposit."

The management advises us, under date of February 18, 1922, that "The $50,000 of bonds and real estate mortgages deposited by the attorney as special deposit, have since been purchased by the subscribers from surplus funds paid in and accumulated, $45,000 of it during the year 1921 and $5,000 recently. The securities, therefore, are the actual property of the subscribers without any claim thereto on the part of the attorney-in-fact."

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NATIONAL RETAIL LUMBER DEALERS INTER-INSURANCE EXCHANGE. — *Continued.*

Plan of Operation (as reported to us by the management).—The exchange insures property of retail lumber dealers. Separate individual accounts are kept by the attorney for each subscriber.

The attorney receives 25 per cent. of premiums collected as compensation, from which he defrays all expenses.

Lines are limited to $25,000 on any one risk which is carried net. This is large compared to the premium income.

The attorney-in-fact agreement provides that, "Every contract of indemnity exchanged by virtue hereof shall contain a clause stipulating that we shall not, in the event of a fire or conflagration involving more than one risk, be or become liable for more than five times our annual deposit, and that in the event of such a fire, the aggregate of adjusted claims against us shall exceed five times our annual deposit, each of said claims shall suffer a pro rata reduction sufficient to reduce such aggregate to a sum equal to five times our annual deposit."

The attorney-in-fact informs us that there has been purchased a guarantee of $100,000, effective from June 21, 1920, which guarantees individually each subscriber against any loss in excess of his net deposit, meaning in this instance 100 per cent. of the deposit on policies in effect, and not the usual 75 per cent. of the deposit (attorney-in-fact's compensation subtracted), which inter-insurance managers sometimes call their net deposit.

It is licensed in Mich., Mo., Minn., Ky., Ohio, Pa., Ill. and Ind.

Advisory Committee.—W. A. C. Miller, chairman, president W. A. C. Miller Co., Detroit, Mich; John E. Lloyd, president, Wm. M. Lloyd Co., Philadelphia, Pa.; Arch. C. Klumph, president Cuyahoga Lumber Company, Cleveland, Ohio; Adolphus Boeckeler, vice-president Boeckeler Lumber Company, St. Louis, Mo.; C. F. Wiehe, secretary Edward Hines Lumber Company, Chicago, Ill.

Income, 1921.—Premium deposits written, gross, $75,107.58; less return premium deposits, $9,726.81; net, $65,380.77; interest, etc., $2,280.72; subscribers paid up reserve, $28,410.05; total cash income, $96,171.54.

Disbursements, 1921.—Net losses, $5,116.47; paid to attorney-in-fact for administration expense, $16,555.74; guaranty, $1,603.78; return to subscribes, $10,274.31; purchase bonds and mortgages, deposited by attorney, $45,197.75; total cash disbursements, $78,748.05.

Transactions Since Organization.—Premium deposits received, gross, $134,069.70; less reinsurance, $13,377.81; net premium deposits, $120,691.89; interest received on investments and bank deposits, $5,133.71; subscribers paid up reserve, $28,410.05; deposit by attorney, $5,000.00; total cash income, $159,235.65; losses and adjustment expenses paid, net, $9,633.86; commissions paid to attorney-in-fact for administration expenses, $30,312.30; guaranty, $2,972.77; license fees, taxes, (1920), $130.45; refund of interest collected on bonds and mortgages deposited by attorney, $2,822.40; returned in cash to members, as savings, $10,274.31; total cash disbursements, $56,146.11.

NEW YORK RECIPROCAL UNDERWRITERS,

212 Fifth Avenue, New York, N. Y.

Cash Assets, December 31, 1921.	
Bonds and stocks owned	$2,363,080 00
Interest due and accrued thereon	23,997 50
Cash in banks and office	513,824 80
Premiums or deposits outstanding not over three months due	26,505 73
TOTAL CASH ASSETS	$2,927,408 03

Liabilities, December 31, 1921.	
Losses in process of adjustment	$3,284 03
Unearned premium deposits	390,817 84
Credits to subscribers unpaid	375,863 44
Salaries, rents, etc., $500; accrued taxes, $5,000	5,500 00
Due attorney-in-fact for administration expense	1,325 29
Reserve for accounts in adjustment	245 75
TOTAL LIABILITIES	$777,036 35
NET CASH SURPLUS	2,150,371 68
TOTAL	$2,927,408 03

General Review.

History.—This is an inter-insurance exchange under the same management as that of the Individual Underwriters, which was the first organization of its kind in America. As of December 31, 1921, the exchange had approximately 630 subscribers and 900 risks.

Management and Reputation.—This exchange was established in 1891 by John R. Waters, who acted as attorney and manager up to the time of his death in 1911. Mr. Waters was succeeded by Alfred G. Evans and Edwards B. Swinney, who managed the office until September, 1918, when they resigned in favor of Ernest W. Brown, the present attorney and manager, who for eight years acted as vice-president of the Blackstone and Merchants mutual fire insurance companies, of Providence, R. I. Mr. Sidney G. Walker resigned as vice-president of the Manufacturers Mutual Fire Insurance Company and affiliated companies of Providence to become associated with Mr. Brown as deputy attorney.

It is making very substantial returns to subscribers as savings. The amount of savings returned to the subscribers in cash does not fully represent the amount of savings earned, for under the plans of this exchange no cash savings are returned to a subscriber, unless he retires as a subscriber, until his reserve fund, which may, with a new account, take three or four years to build up, is fully established; in the mean time the savings are held in the reserve fund credited to the subscriber's account.

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NEW YORK RECIPROCAL UNDERWRITERS — *Continued.*

PLAN OF OPERATION (as reported to us by the management).— The compensation of the attorney is limited to 5% of all net premiums received, all other expenses being borne by the subscribers.

The exchange writes sprinklered risks only, and in every way enjoys an excellent reputation.

Both the attorney and deputy attorney have had many years' training in fire protection engineering, and the exchange is operating on sound lines.

Lines are limited to $500,000 on a single risk, and while this might appear excessive, compared to its annual premium deposit income, we are advised that the exchange writes nothing but sprinklered risks and it has a very substantial cash surplus, as is shown by the above statement.

All applications for subscribership are, after inspection, passed upon by the advisory committee. Only concerns of the highest commercial standing are eligible for membership. They execute an agreement and power of attorney in which their liability is limited to $500, or some multiple thereof, on any one risk and to ten times their single risk liability in a conflagration. No initial deposit is required apart from the premium. A subscriber's income as underwriter is accumulated up to twice his single risk liability, after which the surplus is paid out to him in cash in January of each year. Subscribership may begin or terminate at any time. Risks are generally written at tariff rates.

An unearned premium reserve fund, computed upon the same basis as required of stock companies, is maintained by this exchange.

An advisory committee, consisting of seven subscribers, exercises general supervision over the affairs of the office and acts as trustee for the funds. Members of this committee are elected by the subscribers at the annual meeting in January.

ADVISORY COMMITTEE AND TRUSTEES.— Arthur W. Watson, of Passavant & Co., New York; James A. Swan, of Pettis Dry Goods Co., Indianapolis; Robert M. Donaldson, of Mercantile Corporation, New York; E. C. B. Fetherstonhaugh, of Greenshields, Limited, Montreal; Samuel C. Pirie, of Carson, Pirie, Scott & Co., Chicago; M. Friedsam, of B. Altman & Co., New York; Charles W. Halsey, of Rogers Peet Co., New York.

TERRITORY.— The exchange is regularly licensed to transact business in the following States: Ala., Ark., Cal., Colo., Fla., Ill., Ind., Iowa, Kans., Ky., Md., Mich., Minn., Miss., Mo., Neb., N. Y., N. C., Ohio, Okla., Ore., Pa., S. C., Tenn., Texas, Utah, Va., Wash., Wis. and Dom. of Can.

INCOME, 1921.— Premium deposits written, gross, $981,221.67; less return premium deposits, $112,584.34; net, $868,637.33; interest, etc., $107,684.34; appreciation in book value of bonds, $203,034.40; total cash income, $1,179,356.07.

DISBURSEMENTS, 1921.— Losses paid, gross, $73,284.25; less salvage, $11,069.12; net losses, $62,215.13; paid to attorney-in-fact for administration expense, $140,435.11; advisory committee expense, $4,729.60; legal expense, $9,066.92; taxes, licenses and fees, $21,143.40; other expenses, $3,302.90; adjustment and settlement of losses, $1,078.25; paid subscribers for earnings, $371,835.09; total cash disbursements, $613,806.40.

TRANSACTIONS SINCE ORGANIZATION.— Net premium deposits, $11,017,321.14; losses and adjustment expenses paid, net, $1,078,185.89; total savings credited to subscribers $9,020,627; returned in cash to subscribers, as savings, $7,045,373.68.

NORTH AMERICAN INSURANCE UNDERWRITERS,

Springfield, Ill.

GENERAL REVIEW.

History.—The North American Insurance Underwriters was established January 13, 1920, and began business January 15, 1920.

Management and Reputation.—The attorney-in-fact is a corporation, North American Underwriters Company, Booth Building, Springfield, Illinois. The capitalization of the attorney-in-fact is $50,000, of which $25,000 has been paid in.

The active management of the exchange is in charge of Messrs. L. V. Barnes and W. J. Schmoll. Mr. Barnes states that for about six years he was connected with the Equitable Life Insurance Company of Iowa, as special agent, which constitutes his experience in the insurance business. Mr. Schmoll, for about six years, was connected with the James S. Kemper Agency, of Chicago, as an underwriter and statistician, in charge of the automobile department.

This exchange has not responded to our requests for information to compile report for this volume, and report made herein was prepared from information previously furnished.

It will be noted that the exchange has not operated long enough to have established records as to management, loss paying or savings to subscribers. If our subscribers are solicited to become interested they should require full and up-to-date information from the exchange.

The financial figures given herewith are quotations from the statement filed by the exchange, with the Illinois State Insurance Department.

Plan of Operation (as reported to us by the management).—The exchange writes fire, theft, windstorm, tornado, cyclone, public liability, property damage and collision insurance on automobiles only, the maximum liability on any one risk being $6,500, net $2,000.

Business is accepted through agents and special traveling representatives following personal inspection by them.

The proportion of liability assumed by each subscriber is determined by his membership fee and premium deposits.

The attorney-in-fact informs us that "each member bears his pro rata share of all losses dependent upon the amount of coverage granted and the kind of insurance taken."

Premium deposits received are apportioned among all subscribers.

For the purpose of determining loss ratios, calculations are made each month, and policies are considered as becoming effective on the fifteenth day of the month.

The power of attorney provides that each subscriber shall pay to the attorney-in-fact a membership fee in each division as follows: Public liability and property damage,

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NORTH AMERICAN INSURANCE UNDERWRITERS — *Continued.*

$6; fire, theft, windstorm, tornado and cyclone, $6; collision, $6. For all divisions taken at one time, the membership fee is $15. In addition to this membership fee, the power of attorney provides that the attorney-in-fact shall receive 30% of all deposits advanced by subscribers, out of which he shall pay all expenses except those pertaining to legal and adjustment expenses, insurance department fees and charges, taxes, reinsurance premiums, surety bonds, postage, stationery, advertising and printing, and that of levying and collecting assessments.

From time to time, when called upon to do so by the attorney-in-fact, subscribers shall deposit sufficient sums of money to pay their equitable proportion of the expenses above mentioned.

The power of attorney provides for the creation of an emergency fund by charging each subscriber's account with the equitable share thereof. The attorney-in-fact is authorized to deduct 5% from deposits made for the account of this guarantee fund.

The attorney-in-fact advises us that the liability of the subscriber is unlimited, but that "adequate reinsurance facilities" take care of this feature.

A subscriber may retire upon five days' notice in writing, whereupon the attorney-in-fact cancels the unexpired insurance, liquidates the accounts and returns the unused deposits, as per statement made in the power of attorney.

The rates charged are discretionary with the management, and not those used by the conference companies.

The executive officers and office force are bonded.

Details of operation are reported to subscriber by bulletin, although the frequency thereof is not given.

Service of process may be made upon the North American Underwriters Company or Director of Trade and Commerce of Illinois.

Officers.—The officers of the attorney-in-fact are:

President, Albert H. Rankin, Springfield: Vice-president First State Trust and Savings Bank.

Vice-president, Pascal E. Hatch, Springfield: Vice-president First National Bank.

Vice-president, L. V. Barnes: Secretary American Banking Company.

Secretary, D. L. Barnes: Vice-president and cashier American Banking Company.

Assistant secretary, W. J. Schmoll, Chicago: Formerly with Lumbermen's Mutual Casualty Company.

Treasurer, John E. George, Springfield: President Springfield Security Savings Bank; vice-president American Banking Company; vice-president and secretary State Trust and Savings Bank.

EXTRACTS FROM FINANCIAL STATEMENT AS OF DECEMBER 31, 1921.

Admitted assets	$34,902 78
Total liabilities	3,934 63
Surplus	30,968 15
Net premiums and/or assessments received	89,733 58
Total income	123,725 08
Net losses paid	31,667 76
Net expenses paid	101,454 16
Total disbursements	133,121 92
Attorney-in-fact, administration expense	49,842 48

NORTH AMERICAN INTER-INSURERS OF THE CITY OF NEW YORK,

35–37 Nassau Street, New York, N. Y.

CASH ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$795,780 00
Interest due and accrued thereon	10,986 35
Cash in banks and office	70,562 09
TOTAL CASH ASSETS	$877,328 44

LIABILITIES, DECEMBER 31, 1921.

Unearned premium deposits	$76,609 56
Accrued taxes	2,000 00
TOTAL LIABILITIES	$78,609 56
NET CASH SURPLUS	798,718 88
TOTAL	$877,328 44

GENERAL REVIEW.

HISTORY.— This is an inter-insurance organization, which began business August 9, 1892, as the North American Lloyds. In April, 1896, the title was changed to the above. It has been under the present management since April, 1901.

Its membership is composed entirely of business houses of the large cities of the country, and, as of December 31 1921, it had 109 subscribers. It is under the supervision of an advisory board, consisting of seven members.

MANAGEMENT AND REPUTATION.— The exchange is under management of Benedict & Benedict, an old and prominent insurance brokerage firm, in excellent standing, and it has been successful in making large return of savings to subscribers. The lines written seem large in proportion to the net resources and premium volume, but the subscribers are very high class and the selection of risks very good.

Losses since organization have been very small, as a result of which a substantial surplus has been built up.

PLAN OF OPERATION (as reported to us by the management).—The exchange writes fire insurance only on approved sprinklered risks, principally dry goods, department stores and mercantile establishments at the regular stock company rates. The maximum policy issued covering any single risk is $600,000. No risk is approved which in the judgment of the advisory board imperils, or is imperiled by other risks already insured. The liability is carried net as written, without reinsurance. These limits are fixed by the power of attorney, and only parties having high commercial ratings and of recognized business repute are invited to membership.

New members are admitted upon the recommendation of the attorneys, subject to the approval of the advisory board. Careful investigation is made in each case, personal inspection made, and unanimous approval of the advisory board is necessary before the admittance of new members.

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NORTH AMERICAN INTER-INSURERS OF THE CITY OF NEW YORK — *Continued.*

The liability assumed by each subscriber is based on the rate fixed by board insurance companies, and the liability of each subscriber is limited to twice the amount of insurance authorized on any one risk as per articles of agreement, namely, $20,000, $10,000, $5,000 and $2,500 on classes "A," "B," "C" and "D" respectively. Each member underwrites a proportion of each policy during the period of his membership. The premium deposits are apportioned among all subscribers, and profits and losses are computed pro rata for each class and are credited January 1st; accumulated funds are subject to action of advisory board for return to subscribers in dividends. No extra assessments have ever been levied.

The compensation of the attorneys is fixed at 15% of the premium received, out of which all expenses are paid, except taxes, counsel fees, loss and litigation expenses and advisory board fees.

Membership may be terminated on five days' notice as to issuance of any further policies, and the account of the retiring subscriber is liquidated within ten days after all outstanding policies have expired or been canceled.

The assets are in the custody of the advisory board and the attorneys are under a $5,000 bond for transmission of funds to the treasurer monthly.

Reports to subscribers are made at the close of the fiscal year and detailed reports of operations are rendered to each subscriber at other intervals when requested.

The attorneys and the insurance departments of New York and other States where the association is licensed to transact business are authorized to accept service of process binding upon all the members in the event of a dispute arising concerning any claim against the exchange.

Losses are adjusted either by the authorized representative or by independent adjustment companies representing a large amount of the insurance, or if the loss is small the adjustment is made by the local agents representing other companies.

The advisory board is elected at the meeting of subscribers on the fourth Tuesday of January.

RESERVE FUND AND SAVINGS.— The exchange maintains the same reserve as is required by stock companies. Since organization it has saved over 80% of premiums for subscribers.

ADVISORY BOARD.— Joseph H. Emery, of Emery & Beers Company, Inc.; Louis Stern, of Stern Brothers, Inc.; Jesse Isidor Straus, of R. H. Macy & Co., Inc.; Hicks Arnold Weatherbee, of Arnold, Constable & Co., Inc.; Arthur Iselin, of William Iselin & Co.; Henry Sandhagen, of Passavant & Co.; Eugene E. Mapes, of Brooks Brothers.

TERRITORY.— The exchange is licensed in Ill., Md., Mich., Mo., N. Y., Ohio and Pa.

INCOME, 1921.— Premium deposits written, gross, $155,104.75; less return premium deposits, $3,965.47; net, $151,139.28; interest, etc., $35,156.96; increase by adjustment of bonds, $30,986.25; total cash income, $217,282.49.

DISBURSEMENTS, 1921.— Losses paid, $7,001.41, paid to attorney-in-fact for administration expense, $22,670.88; advisory committee expense, $330.81; legal expense, $1,210; taxes, licenses and fees, $4,244.58; other expenses, $828.36; loss on sale of securities, $662.50; total cash disbursements, $36,948.54.

TRANSACTIONS SINCE ORGANIZATION.— Net premium deposits, $1,746,963.50; losses and adjustment expenses paid, net, $88,134.80; total cash disbursements, $613,159.94.

NORTHERN CASUALTY UNDERWRITERS OF AMERICA,

20 East Jackson Blvd., Chicago, Ill.

GENERAL REVIEW.

History.—The Northern Casualty Underwriters of America is an inter-insurance exchange which was organized in the spring of 1921. This exchange has not responded to our requests for information to compile report for this volume. The report made herein was made from information previously received. It will be noted that the exchange has not operated long enough to have established records of management, loss paying or savings to subscribers. If our subscribers are solicited to become interested they should require full and up to date information from the management.

Management and Reputation.—As of March 31, 1921, the attorney-in-fact was J. A. Arkin, who informed us that he had filed papers with the Insurance Department of Illinois for the incorporation of the attorney-in-fact. The intention is to incorporate for $100,000, paying in $50,000, and the balanace when necessary. Mr. Arkin states that he will be responsible for the underwriting of the business, and that he has been a member of the bar and has practiced law in Chicago since 1906. In reply to our request for references, Mr. Arkin stated that he had never been called upon for references, nor had he ever given anyone references, and did not see why he should give them to the Best Company.

The attorney-in-fact has employed J. C. Nowak, who signs his name to correspondence as manager. Mr. Nowak was formerly connected with the Mercantile Motors Insurance Exchange and the Mercantile Plate Glass Insurance Exchange, both of Chicago, Illinois.

Our information does not disclose that there is anyone connected with the organization who has had any extensive insurance experience.

The subscriber signs an application which refers to the power of attorney being a part of the application. As a matter of fact recitation of the powers given to the attorney-in-fact are in a separate document which the subscriber may not have the opportunity of seeing at the time he

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NORTHERN CASUALTY UNDERWRITERS OF AMERICA.— *Continued.*

signs the application. Of course this is not good precedure at all as the power of attorney should be an integral part of the document which the subscriber signs.

A peculiar provision of the power of attorney is the expressed agreement that the subscriber shall not be required to pay during any calendar year for loses and expenses an aggregate amount in excess of one full conference premium. From this it will be seen that a new and untried reinsurance exchange writing at cut rates and paying exorbitant expenses believes that conference premiums are sufficient for all purposes despite the fact that many of our oldest and most experienced companies find it extremely difficult to make both ends meet even at conference rates.

The exchange is circularizing insurance agents and brokers, stating that the rates of the exchange mean a saving of approximately 25% to automobile owners, and that brokers will be paid the usual 30% commission on new and renewal accounts.

Plan of Operation (as reported to us by the management).—The power of attorney provides that the attorney-in-fact is authorized to deduct and retain 45% of all moneys received by him from subscribers, but no part of this 45% includes license fees, taxes of any kind, State fees, insurance of reinsurance premiums, court costs or attorney's fees, claim expenses, expenses of board of trustees, or subscribers' expenses are to be charged against the remaining 55%. (From this it will be seen that the exchange will be obliged to experience an extraordinary low loss ratio in order that subscribers will not be called upon for assessments.)

The exchange is writing fire, theft, collision, liability and property damage coverage on private passenger and commercial automobiles.

The attorney-in-fact states that an unearned premium reserve fund will be maintained consisting of 50% of the net profits, which apparently means less than 27½% of the net premiums collected. After deducting 45% for management expenses, there remains 55% of the premium, one-half of which will be 27½% of the premiums collected. As claim expenses, court cost, reinsurance, license fees and trustees' expenses are to be also deducted, it will be seen that less that 27½% of the premiums collected will be set up as an unearned premium reserve. An unearned premium reserve is set up for the future protection of policyholders. It should be on hand to return to a policyholder in case his policy should be cancelled, and in case the policy should continue in force, the unearned premium reserve is a fund from which contributions to losses are paid. (Most state laws provide that the unearned premium reserve shall be at least 50% of the premiums in force, and this reduction of this safety provision to less than 27½% upon rates which are less than those of the conference, leaves very little for the protection of the subscriber.)

The policy provides that the contract may be cancelled by the assured or the attorney-in-fact at any time by five days' written notice, short rate if cancelled by subscriber, pro rata if by the attorney-in-fact. At cancellation the unearned premium shall be returned on surrender of the contract. (It will be noted that nothing is said concerning return of any savings to the subscriber, and it may be that the attorney-in-fact realizes that there will probably be no savings.)

The power of attorney provides for a board of three or more trustees, the first board to be chosen by the attorney-in-fact to serve until the annual meeting of the subscribers. At the annual meeting of the subscribers members of the board of trustees shall be chosen and subscribers may be present and vote in person or by proxy. The power of attorney provides that should the subscriber not appear at such annual meeting, or shall not appoint any subscriber as his proxy, then the attorney-in-fact is authorized to act as proxy. As the meetings of the subscribers are seldom attended in person or by proxy, and as the attorney-in-fact has the power to cancel the policy of any trustee, and thus cancel his right to be a trustee, it will be seen that the board of trustees must be subservient to the dictation of the attorney-in-fact.

Board of Trustees.—The names of the board were not sent to us.

EXTRACTS FROM STATEMENT AS OF DECEMBER 31, 1921, AS FILED WITH THE ILLINOIS DEPARTMENT.

Total cash assets	$64,633 63
Net cash surplus	57,930 72
Unearned premiums	5,202 91
Net premium deposits written, policy fees and assessments	39,875 29
Total cash income	89,425 93
Losses paid	3,024 24
Expenses paid	6,193 56
Total disbursements	24,696 74

OLDS AND STOLLER INTER-EXCHANGE,

1040 Geary Street, San Francisco, Cal.

CASH ASSETS, DECEMBER 31, 1921.

Bonds and stocks owned	$171,706 93
Interest due and accrued thereon	444 71
Cash in banks and office	43,975 01
Premiums or deposits outstanding not over three months due	36,148 96
Deposits to secure bonds on appeal	5,017 34
Equipment	6,715 77
Accounts receivable	14,868 84
TOTAL CASH ASSETS	$278,877 56

LIABILITIES, DECEMBER 31, 1921.

LOSSES: Automobile, $32,050.47; reserve for liability losses, $99,597.93; net	$131,648 40
Unearned premium deposits	74,032 62
Reserve for taxes	13,647 38
TOTAL LIABILITIES	$219,328 40
NET CASH SURPLUS	59,549 16
TOTAL	$278,877 56

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OLDS AND STOLLER INTER-EXCHANGE. — *Continued.*

General Review.

History.—This is an inter-insurance exchange which was organized under the reciprocal laws of California, effective July 27, 1917. The exchange began business on January 1, 1918. It is licensed in California only.

Management and Reputation.—The attorney-in-fact and manager is Olds & Stoller, Inc. The corporation is capitalized at $75,000, with offices, 1040 Geary street, San Francisco, Cal. The officers are: President, Frank R. Stoller; vice-president, William M. Abbott; secretary-treasurer, A. C. Olds.

Mr. Stoller has had extensive experience as an inter-insurance organizer, being formerly connected with T. H. Mastin & Company, of Kansas City, Mo., from which point he removed to the Pacific coast in 1912 and organized the Individual Underwriting Corporation as the attorney-in-fact for the Pacific Automobile Indemnity Exchange of California. He continued the management of that exchange until September, 1917, when he in company with William M. Abbott and A. C. Olds organized the Olds and Stoller Inter-Exchange.

Mr. Abbott is general manager for the United Railroads and an attorney of high standing.

Mr. Olds has been in the fire insurance business for twenty years as State agent and adjuster; executive special agent and Pacific coast manager of the Phenix Insurance Company of Brooklyn, and during the six years prior to the organization of Olds and Stoller Inter-Exchange was manager of the Caledonian of Scotland for the Pacific coast, with headquarters at San Francisco.

We have been furnished a list of the stockholders of the management company, which includes the names of many prominent and influential business men in San Francisco.

In 1921 the losses were about normal and the expenses above normal, but there was a substantial return to subscribers. The unearned premiums appear small, but it must be remembered that the exchange collects only 25% of the premium deposits in advance.

Advisory Board.—Wm. A. Rankin, secretary-treasurer, Walton N. Moore Dry Goods Company; R. S. Shainwald, vice-president and general manager The Paraffine Companies, Inc.; A. K. Tichenor, vice-president Alaska Packers Association; Chas S. Tripler, secretary-treasurer Van Arsdale-Harris Lumber Co.; H. H. Earle, treasurer and comptroller Weinstock Nichols Co.

Plan of Operation (as reported to us by the management).—The exchange insures automobiles against fire, theft, property damage, collision and liability. Tariff rates are used as a basis.

The maximum liability assumed in any one hazard is $40,000 and the largest net line assumed is $10,000. The management advises that excess re-insurance is carried up to $50,000 in excess of $5,000 on fire risks and for all amounts in excess of the $5,000 and $10,000 limits on liability losses. The exchange claims to write only the best risks, declining taxicabs, jitneys, livery cars and other hazardous classes.

The commission of the attorney is 12%, out of which the attorney provides the necessary books, printing, stationery, office supplies, furniture, fixtures and office equipment and pays any loss of premium on account of cancellation for non-payment.

Subscribers make an initial payment of 25% of the annual premium and pay the remaining 75% in twelve equal installments. The subscribers' liability is limited to the amount of the basic premium.

Provision is made for the accumulation of a guaranty fund by the attorney-in-fact setting aside 25% of its income to the credit of this fund. The purpose of this fund is to equalize the apportionment of losses and expenses, and to guarantee that the losses and expenses shall not exceed the basic premium. On December 31, 1921, the attorney-in-fact corporation had deposited with the exchange $137,000 under this plan. The management advises that "the corporation's equity in this fund may be withdrawn only after it ceases to act as attorney and after all claims there against have been paid."

We are advised that the attorney is bonded for $50,000.

Savings are distributed to members at the end of the policy year. All funds of this exchange are in the custody of the attorney and advisory board.

The Advisory Board is active, and meets monthly with the officers of the management company to review the previous month's business, and to advise with them in all matters pertaining to the conduct of the business.

The liability of the exchange or of the subscriber may be cancelled at any time by either of the parties giving five days' written notice to the other. In the event of cancellation the profits, if any, are returned.

The attorney-in-fact and the Insurance Commissioner of California are authorized to accept service of process.

In connection with this report, see important article introducing this section.

Income, 1921.—Premium deposits written, gross: Automobile, $550,126.18; liability, $251,529.50; less return premium deposits, automobile, $143,551.94; liability, $52,966.47; net, automobile $406,574.24; liability, $198,563.03; 605,137.27; interest, etc., $3,493.28; guarantee fund, $38,142.85; increase in book value of war saving stamps, $24.00; total cash income, $646,797.40.

Disbursements, 1921.—Losses paid, gross: Automobile, $248,493.54; liability, $61,965.79; less salvage, automobile, $6,054.35; net losses, automobile, $242,439.19; liability, $61,965.79; total, $304,404.98; paid to attorney-in-fact for administration expense, $119,493.32; advisory committee expense, $1,300.90; legal expense, $2,700.00; taxes, licenses and fees, $9,908.06; other expenses, $138,996.33; loss on sale of bonds, $287.50; unused premium deposits returned to subscribers, $64,233.98; total cash disbursements, $641,325.07.

Transactions Since Organization.—Premium deposits received, gross, $2,342,242.13; less reinsurance, $550,026.76; net premium deposits, $1,792,215.37; interest received on investments and bank deposits, $12,242.97; guaranty fund, $140,595.45; increase value war saving stamps, $48.00; total cash income, $1,945,101.79; losses and adjustment expenses paid, net, $928,964.12; commissions paid to attorney-in-fact for administration expenses, $368,869.58; other expenses paid, $28,122.07; returned in cash to members, as savings, $291,750.09; total cash disbursements, $1,617,705.86.

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OREGON AUTO INDEMNITY EXCHANGE,

601 Pittock Block, Portland, Ore.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$41,475 32	Total unpaid losses	$1,767 46
Premiums or deposits outstanding not over three months due	10,439 71	Unearned premium deposits	17,091 99
		Unpaid legal expenses	100 00
		Guarantee fund	25,000 00
		TOTAL LIABILITIES	$43,959 45
		NET CASH SURPLUS	7,955 58
TOTAL CASH ASSETS	$51,915 03	TOTAL	$51,915 03

General Review.

History.—We have not been informed as to the history of this organization.

Management and Reputation.—The attorney-in-fact is the Oregon Auto Underwriters, a corporation of which Mr. Milton E. Kahn is manager.

The exchange confines its operations to Oregon, and the lines of insurance pertaining to automobiles.

The Insurance Commissioner of the State of Oregon advised us under date of May 28, 1922, that the exchange has a guarantee fund of $25,000 held as a trust fund for the benefit of subscribers by the United States National Bank of Portland, Oregon, and that this fund can only be drawn upon for claims approved by the Insurance Department.

Plan of Operation (as reported to us by the management).—The power of attorney provides that the exchange shall be managed in accordance with the rules and regulations of the exchange, which are on file at the offices of said exchange, and the provisions of which are not stated in the power of attorney. We, therefore, cannot give the essential features of the power of attorney.

The exchange advises us that it had, on December 31, 1921, about 900 subscribers.

Advisory Board.—Arnold I. Blitz, Lowengart and Company; George W. Burt, Crystal Ice & Storage Company; A. M. Eppstein, Schwan Piano Company; Bradley A. Ewers, attorney.

Income, 1921.—Premium deposits written, $68,138.75; less return premium deposits, $15,828.57; net premium deposits, $52,310.18; total cash income, $52,310.18.

Disbursements, 1921.—Losses paid, gross, automobile, $21,285.18; less salvage, $233.30; net losses, $21,051.88; paid to attorney-in-fact for administration expense, $16,425.15; legal expense, $629.25; taxes, licenses and fees, $259.25; other expenses, $715.75; total cash disbursements, $39,081.28.

Transactions Since Organization.—Premium deposits received, gross, $113,470.19; less return premium deposits, $28,758.13; net premium deposits, $84,712.06; guarantee fund, $25,000.00; total cash income, $109,712.06; losses and adjustment expenses paid, gross, $30,327.66; less salvage, $256.80; losses and adjustment expenses paid, net, $30,070.86; commissions paid to attorney-in-fact for administration expenses, $25,607.52; advisory board, $200.00; Insurance Department, license fees, $442.25; total expenses paid, $26,249.77.

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE,

Mills Bldg., San Francisco, Cal.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$268,006 01	Losses in process of adjustment	$27,521 85
Cash in banks and office	143,597 06	Unearned premium deposits	314,613 94
Premiums or deposits outstanding not over three months due	100,762 54	Accrued taxes	17,312 50
Other cash assets	11,541 36	Due attorney-in-fact for administration expense	2,747 32
		Statutory liability reserve	73,476 19
		TOTAL LIABILITIES	$435,671 80
		NET CASH SURPLUS	88,235 17
TOTAL CASH ASSETS	$523,906 97	TOTAL	523,906 97

General Review.

History.—This is an inter insurance exchange which was established in July, 1912, and began business August 1, 1912. In December, 1912, the Western Automobile Underwriters of San Francisco was consolidated with this exchange. The exchange was originally organized by Moses, Seaver & Co., which company was later taken over by the present management. At the close of 1921 the exchange had approximately 11,500 members.

Management and Reputation.—The attorney-in-fact is the Individual Underwriting Corporation, which is in good repute. Its officers are as follows: President, Wm. M. Mc-

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PACIFIC AUTOMOBILE INDEMNITY EXCHANGE.—*Continued.*

Gee; vice-president, Taylor R. Hudson; secretary, C. H. Newton; treasurer, C. A. Wear. The directors consist of William M. McGee, J. D. Riddell, Taylor R. Hudson, B. F. B. Wallis and J. D. Riddell, Jr.

The Individual Underwriting Corporation maintains offices at Los Angeles, San Diego, Pasadena, Santa Barbara, Ventura, San Francisco, Oakland, Sacramento, Fresno, San Jose and Stockton, California; at Portland, Oregon; Seattle, Washington; Salt Lake City, Utah; and Dallas, San Antonio, Houston and Beaumont, Texas.

Plan of Operation (as reported to us by the management).—We are advised that the exchange operates on the following plans: The exchange insures automobiles and motor trucks against fire, theft, liability, property damage and collision, writing only those classified as preferred risks.

The maximum policy issued covering any single risk is $20,000. The limitations of liability are $10,000 for one person, $20,000 for one accident. The business is secured by solicitors, and brokers are not generally recognized. The proportion of liability assumed by each subscriber is limited to an amount not more than the initial deposit on any casualty, but to provide against unusual losses a surplus fund is established, the attorney being authorized to use for that purpose the interest that accrues on the funds of the exchange, and one-half of one per cent. per month of the total basic premium. The exchange also has a blanket reinsurance policy for $30,000 in excess of $10,000 to cover in case of conflagration.

Upon acceptance of an application, the subscriber is required to make (for his own credit) an initial deposit with the attorney of not less than 25% of his total annual premium at the rate determined by the management, substantially board, and the subscriber is required to pay promptly thereafter bills rendered monthly by the attorney for an amount equal to 6¼% of his total annual premium. An individual account is kept with each policyholder and every month he is charged with his proportion of the losses and expenses. At the end of a policy year, or upon cancellation prior thereto, the account is adjusted upon the basis of actual cost. The losses are pro rated in the proportion that the total premium of each member bears to the total losses and expenses.

The attorney receives 2½% per month on the premium deposits, out of which it pays all expenses of administration, except taxes. The financial statement indicates that the amount paid the attorney-in-fact during 1920 and since organization was approximately 40% of the premiums. This appears excessive.

Policies may be canceled upon five days' notice, in which event the member receives the balance of his unearned premiums and his proportion of savings.

The officers are bonded for $100,000.

Financial statements are issued and furnished to members semi-annually.

The attorney-in-fact and the Insurance Commissioners of the States where the exchange is licensed are authorized to accept service of process binding upon all the members in the event of a dispute arising concerning any claim against the exchange.

The exchange is licensed in Cal., Ore., Texas, Utah and Washington.

Advisory Committee.—Motley H. Flint, vice-president Los Angeles Trust and Savings Bank; Trigg Garner, vice-president Morris Bank; R. H. Raphael, president Raphael Glass Company; J. F. Rhodes, contractor and builder; E. B. Rivers, president Rivers Brothers Co., Inc., commission merchants, all of Los Angeles, Cal.

The original board was elected by subscribers. Vacancies are filled by the attorney-in-fact.

Income, 1921.—Premium deposits written, gross, $725,015.70; less return premium deposits, $24,588.75; less reinsurance, $625.03; net, $699,801.92; interest, etc., $16,840.41; guarantee fund, $20,115.14; other cash income, 917.94; total cash income, $737,675.41.

Disbursements, 1921.—Losses paid, gross, $396,136.02; less salvage, $15,355.01; net losses, $380,781.01; paid to attorney-in-fact for administration expense, $273,916.76; advisory committee expense, $40.00; taxes, licenses and fees, $20,945.54; other disbursements, $179.50; total cash disbursements, $675,862.81.

PENNSYLVANIA INDEMNITY EXCHANGE,

Broad Street & South Penn. Square, Philadelphia, Pa.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Investment securities, market value	$656,441 50	Special loss reserve, for claims in process of adjustment)	$125,816 99
Cash	58,788 47	Unearned premium deposits	383,565 64
Premiums or deposits outstanding not over three months due	28,648 22		
Accrued interest	8,512 52	TOTAL LIABILITIES	$509,382 63
Other cash assets	600 00	NET CASH SURPLUS	238,608 08
TOTAL CASH ASSETS	$747,990 71	TOTAL	$747,990 71

General Review.

History.—This is an inter-insurance exchange which received its certificate of authority during the latter part of December, 1914, and issued its first policies on January 2, 1915. We were not advised of the number of subscribers.

It was organized by Walter Moses, Horace N. Tuttle, Willard M. Rice and William E. Chapman (deceased).

The National Indemnity Exchange, of Philadelphia, Pa., was consolidated with this exchange April 1, 1922.

Management and Reputation.—The attorney-in-fact is the Pennsylvania Indemnity Company, a Pennsylvania corporation. The management advises that the capital now outstanding is $10,000, common, par $50 with $5,000 preferred stock held in the treasury.

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PENNSYLVANIA INDEMNITY EXCHANGE.— *Continued.*

The officers of the Pennsylvania Indemnity Company are: President, Walter Moses; vice-president, Horace N. Tuttle; second vice-president, L. H. Shrigley; general counsel, Francis Chapman; secretary, John A. Slemons, and treasurer, Willard M. Rice. All are active in the management. The organization is making good progress and is in excellent repute.

Plan of Operation (as reported to us by the management).—The policies issued cover automobile, fire, theft, collision, property damage and personal liability. The business of the exchange is restricted to insurance on automobiles.

The business is written at tariff rates, and the maximum liability assumed on any one risk is $5,000 for one accident and $10,000 for any number of persons in any one accident.

The remuneration of the attorney-in-fact is 25% of the premiums received. This compensation covers all expenses incident to the management of the exchange, except adjusting, legal and reinsurance expenses, and federal and state taxes.

The attorney is authorized to set aside a portion of the earnings to each subscriber's account for contribution to a general contingent fund. The amount of this deduction is determined at the discretion of the trustees. Subscribers upon retiring receive all earnings and unearned premiums, if any, credited to their account, but cannot withdraw their contributions to the general contingent fund. This fund is created for the purpose of paying unsettled and abnormal losses that might occur and is returnable to the subscribers only in event of the liquidation of the exchange.

In the financial statements published in connection with this report the premiums and unearned premium reserve are shown net, i. e., after deduction of the attorney-in-fact's remuneration of 25%.

Liability of Members.—The contingent liability of subscribers is limited to an amount equal to one additional premium.

The attorney states that excess reinsurance is carried for fire losses in excess of $15,000 in any one conflagration up to a total of $165,000, and for liability in excess of the limits noted to a total of $60,000 on account of injury to any one person and $100,000 on account of any one accident.

Savings.—The finances of the exchange are in charge of a board of trustees, selected from among the subscribers.

This exchange was examined by the Pennsylvania State Insurance Department in January, 1921, which commended the management upon the manner in which it is being conducted.

The dividends reported by the examiner as having been paid for the several years should have been as follows: 1916, 35%; 1917, 35%; 1918, 35%; 1919, 25%; 1920, 25%.

During 1921, the attorney-in-fact advises us, a dividend of 25% on earned premiums was paid to subscribers.

Trustees.—John B. Stetson, Jr., of John B. Stetson Hat Company, Philadelphia, Pa.; Alfred R. Wiggan, president Belle Mead Sweets Company, Trenton, N. J.; Albert E. Snowman, manager E. T. Burrowes & Co.; Robert S. Woodward, Jr., vice-president Electro Dental Manufacturing Co., Philadelphia, Pa.

Territory.—Licensed in Kentucky, Maryland and Pennsylvania.

Income, 1921.—Premium deposits written, $919,689.39; less reinsurance, $767.95; net premium deposits, $918,921.44; interest on investments and bank balances, $31,746.14; readjustment of market value of securities, $34,498.85; other cash income, $9,068.46; total cash income, $994,236.89. (The gross premium deposits written in 1921 were, $1,181,923.11.)

Disbursements, 1921.—Losses, adjustment and legal expense, $497,028.06; return deposits to subscribers, $378,866.40; taxes and miscellaneous, $1,576.08; total cash disbursements, $877,470.54.

Transactions Since Organization.—Premium deposits received, gross, $3,587,736.75; less reinsurance, $37,457.42; net premium deposits, $3,550,279.33; interest received on investments and bank deposits, $98,961.65; other cash income, $9,068.46; total cash income, $3,658,309.44.

Losses, adjustment and legal expenses paid, net, $1,553,492.27; returned deposits to subscribers, $1,349,214.30; taxes and miscellaneous, $7,612.16; total cash disbursements, $2,910,318.73.

PREFERRED AUTOMOBILE INSURANCE EXCHANGE,

315 Commercial Savings Bank Bldg., Grand Rapids, Mich.

GENERAL REVIEW.

History.—The above-mentioned inter-insurance exchange was organized under the laws of Michigan July 12, 1921, and began business October 1, 1921.

Management and Reputation.—The attorney-in-fact is the Preferred Automobile Underwriters Company, a corporation with $250,000 preferred stock, and $50,000 shares of common stock, the latter stock having no par value. Twenty-five thousand dollars has been paid in.

The stock is being sold in blocks of 10 shares to each policyholder, for $125. This money is being invested in Government bonds or municipal bonds, and will be deposited with the State Treasurer for the protection of the policyholders. In addition to this $125 payment, the policyholder pays the regular standard old line rate for his insurance.

Officers of the attorney-in-fact are: President, Edward P. Whitney; vice-president, Hon. Arthur J. Tuttle; vice-president and general counsel, Earl Phelps; secretary-treasurer, Lee H. Bierce.

Directors of the attorney-in-fact are: Hon. Arthur J. Tuttle, Detroit, Mich., Federal judge Eastern District of Michigan; E. D. Conger, Grand Rapids, Mich., president of Peoples Savings Bank; Chas. E. Cartier, Grand Rapids, Mich., capitalist and lumberman, Cartier & Holland Lumber Co.; Earl F. Phelps, Grand Rapids, Mich., lawyer; Edward P. Whitney, Grand Rapids, Mich., formerly president of the United Automobile Insurance Co.; John M. Halloran, Grand Rapids, Mich., Halloran National Detective Agency; Lee H. Bierce, secretary of Association of Commerce, Grand Rapids, Mich.; F. F. Wood, Grand Rapids, Mich., F. F. Wood Motor Car Co.; C. H. Hare, Detroit, Mich., president Michigan Retailers Fire Insurance Co. of Detroit, Mich.; E. A. Stowe, Michigan tradesman.

The exchange has not operated long enough to have established records, and financial statement is not available at the time of going to press with these reports.

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PREFERRED AUTOMOBILE INSURANCE EXCHANGE.— *Continued.*

Plan of Operation (as reported to us by the management).—The lines of insurance to be transacted are automobile fire, theft, collision, property damage, and liability, on pleasure cars owned by a selected class of business or professional men. The maximum amount to be carried upon any single risk is—gross, not deducting reinsurance, $12,000. The amount to be carried net is not stated. No business is accepted through brokers. Members must be recommended. The underwriters are to use different rating agencies, such as banks, business references, etc., and each recommendation is to be followed up by a personal inspection.

Subscribers are not to be subject to assessments, as old line rates are to be charged, and the $125 paid for each member for stock, builds a reserve fund.

Premiums are credited to the individual accounts of subscribers, and the pro rata share of losses and operation expenses is to be figured each month. The account of every member insured before the 15th of the month is figured for the whole month, and the accounts of members after the 15th are carried over to the next month. Profits and savings are to be disbursed to members monthly.

There is no provision for the withholding of savings before the final determination of existing liabilities, and losses are to be considered as total until otherwise determined. The assets of the exchange are to be in the custody of the treasurer of the attorney-in-fact, who is bonded in the amount of $25,000.

Details of the operation of the exchange are to be reported to the subscribers yearly.

The Insurance Commissioners of the States in which the exchange will operate are to be designated as those upon whom service of legal process may be made.

The application for insurance is to be signed by the applicant, and designates certain powers of the attorney-in-fact. Although the application does not state the limitation of the administration expenses, President Whitney informs us that they are to be limited to 20% of the premium deposits. We quote from the application for insurance: "The Preferred Automobile Underwriters Company shall pay out of my fund my proportion of the cost of any and all operating expenses, claims, or demands, as adjusted, compromised or reduced to judgment, which arise or are incurred while this contract is in force." It will be seen that the information we have is very indefinite as to what expenses the 20% paid to the attorney-in-fact cover.

The insurance coverage may be cancelled, effective as of the last day of any calendar month, by either party giving the other five days prior notice in writing, at which time the subscriber's account is to be liquidated and any unused premium returned.

Financial Statement as of December 31, 1921.—The company did not send us any financial statement. The exchange is very young and the financial statement was probably omitted on that account.

PRODUCERS AND REFINERS UNDERWRITERS,
Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$144,453 00	Losses in process of adjustment	$13,955 62
Premiums or deposits outstanding not over three months due	30,793 77	Unearned premium deposits	84,866 66
		Due attorney-in-fact for administration expense	9,099 01
		Reinsurance	5,443 24
		Guaranty contract	375 98
		TOTAL LIABILITIES	$113,740 51
		NET CASH SURPLUS	61,506 26
TOTAL CASH ASSETS	$175,246 77	TOTAL	$175,246 77

General Review.

History.—This is an inter-insurance exchange which began writing business July 1, 1918, having been organized primarily for the handling of oil properties, refineries and storage tanks, but now writes some other classes.

Management.—This exchange is under the same management as the Manufacturing Lumbermen's Underwriters, which is in excellent repute and which has been in successful operation since 1898.

As of December 31, 1920, the exchange had 652 subscribers, insuring 1252 risks.

The attorney-in-fact is the Rankin-Benedict Company, the officers of which are as follows: President, G. M. Payne; vice-president, H. C. Alley; secretary, W. L. Gee.

It will be noted that the entire assets of the exchange consists of cash in banks and office and outstanding premium deposits.

The attorney states that the largest gross line written is $50,000, of which $10,000 is carried net. We are of the opinion that the practice of writing large gross lines and reinsuring the major portion is an unwise practice for an inter-insurance exchange. The losses of the exchange, thus far have been moderate, and its expenses not excessive.

Plan of Operation (as reported to us by the management).—The exchange insures metal workers, hotel, and drug stores on the following plans: Each member makes a nominal deposit based upon the rate fixed, and underwrites a proportion of each policy issued during the period of his membership. Premium deposits are credited to the respective accounts of subscribers, and each policy in force is charged with such proportion of any loss as its premium bears to the total premiums in force at the time of fire. Surplus deposits or savings are returned to subscribers, except that the attorney is authorized to set aside such amount thereof as may be deemed advisable for the purpose of providing an adequte surplus or reserve. In the event of the termination of a contract, the balance remaining to the subscriber's credit as surplus or savings,

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PRODUCERS AND REFINERS UNDERWRITERS. — *Continued.*

after all outstanding claims or expenses have been apportioned, is returned.

Statement published below indicates the savings returned to members to be about 2½% of the net premium deposits since organization.

The assessment liability is an amount equal to one annual deposit but no assessment has ever been levied. We are advised by the attorney-in-fact that the exchange has a contract with a stock fire insurance company whereby the members are protected against assessment. The power of attorney provides for such a guaranty, and allows the attorney not to exceed 5% of all premium deposits to pay for such reinsurance.

We were not informed as to the terms of this excess reinsurance and cannot form an opinion of the character of the protection furnished thereby.

The remuneration of the attorney-in-fact is 25% of all premium deposits received for credit to the subscriber's accounts, out of which the attorney defrays all expenses, except license fees, taxes, legal and Advisory Committee expenses.

The exchange has an Advisory Committee consisting of five subscribers. All funds of subscribers are deposited in banks, or invested in securities approved by the Advisory Committee. Disbursements from funds of subscribers are required to be made by check, signed by the attorney-in-fact, and countersigned by a member of the Advisory Committee, or by a bank or trust company approved by said committee.

Any member may terminate his subscription upon giving ten days' notice in writing; the attorney-in-fact has the same privilege.

Territory.—The exchange is licensed in Ala., Idaho, Kansas, Mich., Minn., Mo., N. C., Okla., Ore., Penn., S. C., Tenn., Texas and Wis.

Advisory Committee.—C. L. Maguire, Northland Oil Co.; J. W. Gilliland, Gilliland Oil Co.; C. A. Braley, Sinclair Refining Co.; Roy B. Jones, Panhandle Refining Co.; R. N. Reed, Reed Oil Co.; W. J. Sloan, Sloan & Zoak; W. A. Pickering, W. R. Pickering Lumber Co.

Trustee.—Commerce Trust Co.

Income, 1921.—Premium deposits written, gross, $308,569.99; less return premium deposits, $93,426.63; less reinsurance, $51,538.49; net, $163,604.87; interest, etc., $3,268.16; total cash income, $166,873.03.

Disbursements, 1921.—Losses paid, gross, $46,381.99; less reinsurance, $2,081.30; net losses, $44,300.69; paid to attorney-in-fact for administration expense, $53,663.33; advisory committee expense, $56.32; legal expense, $1,870.24; taxes, licenses and fees, $4,008.00; guaranty contract, $4,255.79; exchange, $799.66; savings returned, $8,252.87; total cash disbursements, $117,206.90.

Transactions Since Organization.—Premium deposits, received, gross, $639,991.86; less return premium deposits, $167,925.55; less reinsurance, $64,481.73; net premium deposits, $407,584.58; interest received on investments and bank deposits, $5,686.55; total cash income, $413,271.13; losses and adjustment expenses paid, gross, $116,359.49; less reinsurance, $3,911.25; losses and adjustment expenses paid, net, $112,448.24; commissions paid to attorney-in-fact for administration expenses, $118,016.59; exchange, $1,268.72; legal, advisory and taxes, $7,954.16; guaranty contract, $10,619.75; returned in cash to members as savings, $10,988.50; total cash disbursements, $261,295.96.

RECIPROCAL ANNEX,

Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash	$103,884 13	Unearned premium deposits	$29,976 68
Premiums or deposits outstanding	4,428 22	Dividends declared, but unpaid	41,691 95
Loans secured	43,895 33	Reserves for losses in process of adjustment	3,000 00
		TOTAL LIABILITIES	$74,668 63
		NET CASH SURPLUS	77,539 05
TOTAL CASH ASSETS	$152,207 68	TOTAL	$152,207 68

General Review.

History.—This is an inter-insurance exchange which began business November 1, 1906.

Management and Reputation.—Its attorney and manager is J. W. Garvey, who also acts in the same capacity for the Lumberman's Exchange and the Reciprocal Underwriters, similar organizations, the operations of which have been successful.

This exchange has enjoyed a favorable loss record and its accumulated resources, while not large, are adequate to meet ordinary losses. The lines written are conservative. It is returning substantial savings to subscribers.

Plan of Operation (as reported to us by the management).—Only first class mercantile and lumber risks are written. Tariff rates are secured, and the largest amount written on one risk is $5,000. In addition to the premium deposit each subscriber deposits $25 for each risk of $5,000 which he wishes to insure, or a proportionately less deposit for a smaller amount of insurance. His account is then credited with his proportion of the premiums written daily. When these credits amount to twice the amount of his deposit (not including his deposit) the entire amount is set aside to his account as a reserve.

All amounts credited to his account thereafter are returned to him in dividends at the end of each fiscal year, less 20% and his proportion of losses and expenses.

Should a member withdraw, his deposit and unearned premium is returned to him, also the earned portion of all amounts credited to his account.

The management advises that the original liability of a member was limited to his subscription on a risk, which is $5 per thousand, but that owing to the increase in members the actual liability on a risk is now but fifty-six cents per thousand.

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RECIPROCAL ANNEX — *Continued.*

The compensation of the attorney and manager is 20% of the premium deposits received.

ADVISORY COMMITTEE.— H. J. Hodge, chairman, hardware and implement dealer, Abilene, Kan.; T. J. O'Neill, hardware dealer, Osage City, Kan.; L. L. Seibel, president Badger Lumber Co., Kansas City, Mo.; E. C. Hood, president A. Hood & Sons Implement Co., Pittsburg, Kan.; Benj. B. Foster, president Foster Lumber Co., Kansas City, Mo., and W. B. Kennedy, secretary and general manager T. H. Rogers Lumber Co., Oklahoma City, Okla.

INCOME, 1921.— Premium deposits written: Gross, $83,627.23; deposits, $2,180.00; less return premium deposits, $15,865.82; less reinsurance, $204.73; net, $69,736.68; interest, etc., $4,115.25; loans paid, $6,000; total cash income, $70,861.93.

DISBURSEMENTS, 1921.— Losses paid, $5,616.87; paid to attorney-in-fact for administration expense, $15,694.01; dividends paid, $39,208.23; other expenses, $3,686.97; securities purchased, $6,000; total cash disbursements, $70,206.08.

RECIPROCAL EXCHANGE,

Kansas City, Mo.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Mortgage loans on real estate	$7,000 00	Losses in process of adjustment	$30,700 00
Bonds and stocks owned	402,261 13		
Interest due and accrued thereon, net deposits in course of collection	55,976 61	Surplus, reserve and guarantee fund	1,610,158 79
Cash in banks	569,791 05		
Guarantee fund	605,830 00		
TOTAL CASH ASSETS	$1,640,858 79	TOTAL	$1,640,858 79

GENERAL REVIEW.

History.—This is a reciprocal insurance institution which was established, December 1, 1900, by Mr. Bruce Dodson. It writes fire insurance for Ice Manufacturers, Ice Cream Manufacturers, Dairies and Creameries, Bread and Cracker Bakers, Bottlers and Beverage Manufacturers, Newspaper Publishers and Launderers.

The management certifies to us that since its organization for a period of twenty-one years the exchange has shown an average yearly saving of 36.9%.

Management and Reputation.—Bruce Dodson, Ralph Dodson and Bruce Dodson, Jr., are attorneys-in-fact and managers of this exchange. They have had many years experience in this class of insurance and are in excellent repute.

Bruce Dodson, Ralph Dodson and Bruce Dodson, Jr., operate also the Casualty Reciprocal Exchange and the Equity Fire Insurance Company, of Kansas City, Mo., which were established by Mr. Bruce Dodson. The affairs of the exchange are under the supervision of an Advisory Committee consisting of fifteen members.

The Reciprocal Underwriting Company, which was established in 1912, is owned jointly by the managers and the policyholders, was formed to succeed the attorneys-in-fact in case of relinquishment of the management. The authorized capital of the company is $500,000, divided into $250,000 common and $250,000 preferred stock.

Plan of Operation (as reported to us by the management).—We are advised that the largest amount written on a single risk is $150,000, which is reinsured down to $100,000. The proportion of liability assumed by each subscriber is determined by a premium deposit, which the managers state is equal to the regular tariff rate. The premium deposits are credited to the respective accounts of the subscribers by whom paid, and each subscriber participates in losses in the proportion that his premium deposit bears to the aggregate premium deposits participating.

The compensation of the management is 25% of the premium deposits. This compensation covers all expenses, except taxes, legal expenses and expenses of Advisory Committee.

We are advised by the management that the liability of members or subscribers to this exchange for excess losses and claims over and above the cash resources of the exchange is reinsured by several stock companies.

It should also be noted that the guarantee fund of $605,830, is included in the assets. We are advised by the management that this represents the amount subscribed by members to pay excess losses. This liability being assumed by the stock insurance companies just mentioned, the item is included as a cash asset.

The funds of this exchange are invested in high-class securities. We have not been furnished with full information showing the number of risks in force and income and disbursements in 1921, which information should be furnished as it is necessary to analyze the results of its operation. Attention is called to the fact that no liability has been set up for unearned premiums, but "surplus, reserve and guarantee fund," have been included in one item. The management points out that under the plan of this exchange, all of the premium deposits may be used, if necessary, to pay loss claims; and that, therefore, there is no unearned premium liability. In this connection, see our comment upon the question of unearned premium deposits in the article introducing the Reciprocal Insurance section of this volume.

Net Deposits Since Organization.—Net deposits credited to subscribers, $5,611,315.51; guarantee funds, $605,830; total income, $6,289,003.84; losses paid, $2,587,074.64; savings retained to policyholders, $2,061,070.41; total disbursement, $4,678,845.05.

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RECIPROCAL UNDERWRITERS,

Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Loans secured	$87,741 34	Unearned premium deposits	$46,908 11
Cash in banks and office	126,641 61	Losses in process of adjustment	4,000 00
Premiums or deposits outstanding not over three months due	6,763 50	Dividends not paid	65,507 43
		TOTAL LIABILITIES	$116,415 54
		NET CASH SURPLUS	104,730 91
TOTAL CASH ASSETS	$221,146 45	TOTAL	$221,146 45

General Review.

History.— This is an inter-insurance organization which commenced business in 1897.

Management and Reputation.— It is under the management of J. W. Garvey & Co., which also manages and operates the Lumberman's Exchange and The Reciprocal Annex, two similar organizations which have been successful.

The exchange has made good progress and bears a favorable reputation. Its underwriting appears to be conservative and the size of lines accepted well within its resources. It is returning substantial savings to its subscribers.

Plan of Operation (as reported to us by the management).— When this exchange was organized it wrote only retail hardware and implement stores in small towns. Its business has been extended, and it now writes general mercantile lines, and also lumber risks. The management advises that full tariff rates are charged.

In addition to the annual premium each member deposits $30 for each risk of $6,000 which he wishes to insure, deposits on smaller amounts of insurance being proportionately less; his account is then credited with his proportion of the premiums written daily. When these credits amount to twice the amount of his deposit (not including his deposit) the entire amount is set aside to his account as a reserve.

All amounts credited to his account thereafter are returned to him in dividends at each annual statement, less 20% and his proportion of losses and expenses.

Should a member withdraw, his deposit and unearned premium is returned to him, also the earned portion of all amounts credited to his account.

The compensation of the attorney and manager is 20% of the premium deposits received.

The liability of members is limited to the amount of their subscription on any one risk; otherwise it is unlimited.

Advisory Committee.— H. J. Hodge, chairman, hardware and implement dealer, Abilene, Kan.; T. J. O'Neill, hardware dealer, Osage City, Kan.; L. I. Seibel, president Badger Lumber Company, Kansas City, Mo.; E. C. Hood, president A. Hood & Sons Implement Co., Pittsburg, Kan.; Benj. B. Foster, president Foster Lumber Company, Kansas City, Mo.; W. B. Kennedy, secretary and general manager T. H. Rogers Lumber Co., Oklahoma City, Okla.

Income, 1921.—Premium, $128,305.88; deposits, $3,300.00; less return premium deposits, $19,910.75; less reinsurance, $261.88; net, $111,433.25; interest, etc., $6,712.73; loans paid, $200; total cash income, $118,345.98.

Disbursements, 1921.— Losses paid, $17,368.27; paid to attorney-in-fact for administration expense, $24,494.86; dividends paid, $65,927.37; other expenses, $4,838.35; total cash disbursements, $112,628.85.

RELIANCE AUTOMOBILE INDEMNITY EXCHANGE,

731-732 Jefferson Bldg., Peoria, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$35,596 80	Reserve for unpaid losses	$1,354 13
Accounts receivable	2,014 71	Unearned premiums	6,202 96
Notes receivable	628 47	Other liabilities	805 88
		TOTAL LIABILITIES	$8,362 97
		NET CASH SURPLUS	29,877 01
TOTAL CASH ASSETS	$38,239 98	TOTAL	$38,239 98

General Review.

History.—The Reliance Automobile Indemnity Exchange, a reciprocal organization, was organized in Peoria, Illinois, on October 7, 1919, and began to secure the necessary initial subscriptions on that date. The original attorneys-in-fact were George A. McDonald and Arthur Marvin, both of Peoria, Illinois. On February 27, 1920, B. G. Moutier, of Peoria, became one of the attorneys-in-fact in place of George A. McDonald. On April 27, 1920, the Illinois Insurance Department granted their license.

Management.—On April 25, 1921, the Reliance Agency Corporation purchased the interest of Arthur Marvin and became attorney-in-fact for the exchange. The corporation is capitalized for $15,000, and the officers are: President,

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RELIANCE AUTOMOBILE INDEMNITY EXCHANGE.—*Continued.*

B. G. Moutier; first vice-president, E. C. Leisy; secretary, C. A. Hurst; treasurer, John H. Bontjes.

In addition to these officers the Reliance Agency Corporation has a board of directors of four members, which with the officers makes nine directors. The Reliance Agency Corporation has also an advisory board consisting of the president and four members.

B. G. Moutier for eight years prior to his present connection was in the automobile garage business and gained his knowledge concerning automobile insurance in adjusting losses for various insurance companies as he was called upon to do from time to time.

The assets contain a certificate of deposit in the amount of $25,000. In answer to our inquiry the attorney-in-fact advises us that this money was put up in November, 1921, by the board of directors of the Reliance Agency Corporation for the one purpose of reserve, with no conditions or stipulations relative to its so remaining.

The statement of this exchange first rendered as of December 31, 1921, showed assets of $29,102.64, with reserve for losses of $1,854.13 and no reserve for unearned premiums. Under date of April 26, 1922, the management advised that the Reliance Agency Corporation had increased the assets approximately $10,000 and sent us the statement printed above.

Plan of Operation (as reported to us by the management.)—The exchange confines its activities to the insurance of automobiles, covering the fire and theft, property damage, collision, tornado and cyclone, and public liability hazards.

Rates are calculated upon the exchange's experience and are below manual. The rates are collected in advance annually or semi-annually and are based on the age and cost of the automobiles and the populations of the towns. Two forms of liability coverage are written, namely, $2,500 for one person, $5,000 for more than one; and $5,000 for one person and $10,000 for more than one. Property damage in connection with the lower liability limit policy is for $500 and in connection with the higher limit policy, $1,000. Collision is written full coverage and $25 deductible.

The attorneys-in-fact are authorized to deduct 40% from the deposit premium for the payment of their office expenses, out of which they pay their agents. Losses, legal and adjustment expenses, insurance department fees and charges, taxes, premiums on surety bonds, stationery and postage for the collection of subscribers' deposits are chargeable against premium deposits. Business is solicited by district managers and local solicitors. Subscribers are admitted to membership by these district managers and local solicitors, who obtain information concerning physical and moral hazards.

Each subscriber has a separate account and policies are issued as the applications are received. The exchange will retain one-half of the annual premium deposit for the building up of a surplus fund which apparently is unlimited.

The policy contract may be canceled by either party upon giving five days' written notice to the other. Upon withdrawal the exchange retains one-half of the earned premium deposit and one-half of any contingent claims that may have happened while subscriber was member of this exchange.

The custody of the assets of the exchange are in the hands of the attorney-in-fact.

Process may be made upon the "Director of Trade and Commerce of Illinois," or attorney-in-fact.

The exchange appears to have taken as a pattern the Belt Automobile Indemnity Association of El Paso, Illinois, with which Arthur Marvin was formerly connected; but unlike the Belt, it does not charge membership nor transfer fees.

The exchange estimates that it saves its members 35%, as this is the per cent. below manual rates on liability, property damage and collision, at which such lines are written.

Reinsurance.—We are advised by the management that fire and theft is reinsured in excess of $750.

Territory.—The exchange operates in Illinois only.

Liability of Subscribers.—The attorneys-in-fact state that they are collecting sufficient premiums to carry the assured for the period of time designated in their policies.

Advisory Committee.—H. H. Moody, Peoria, Illinois; president, secretary-treasurer Johnson, Moody & Co.

Carl P. Slane, Peoria; general manager Peoria-Transcript Publishing Company.

Shelton F. McGrath, Peoria; attorney-at-law and general counsel for said exchange.

B. E. Coffey, Peoria; superintendent of agencies Reliance Agency Corporation.

R. N. Moutier, Peoria; manager Starlight Battery Branch.

RETAIL LUMBERMEN'S INTER-INSURANCE EXCHANGE,

McKnight Bldg., Minneapolis, Minn.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Mortgage loans on real estate	$265,450 00	Losses adjusted	$6,854 63
Interest due and accrued thereon	9,518 68	Unearned premium deposits	235,062 80
Bonds and stocks owned (market value)	644,517 29	Reserve for taxes	6,000 00
Interest due and accrued thereon	8,210 48		
Cash in banks and office	31,285 81		
Premiums or deposits outstanding not over three months due	6,254 47	TOTAL LIABILITIES	$247,917 43
Other cash assets	98 00	NET CASH SURPLUS	717,417 30
TOTAL CASH ASSETS	$965,334 73	TOTAL	$965,334 73

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RETAIL LUMBERMEN'S INTER-INSURANCE EXCHANGE.—*Continued.*

General Review.

History.—This is a reciprocal association which was licensed by the Minnesota Insurance Department, and began business on January 3, 1917. It is under the same management as and allied with the Northwestern Lumbermen's Association and the Retail Lumbermen's Insurance Association, of Minneapolis.

Management and Reputation.—The attorney and manager of this exchange is Oscar D. Hauschild, with offices in the McKnight Building, Minneapolis, who for the past fourteen years has been manager of the Retail Lumbermen's Insurance Association, and who has had twenty-eight years' experience, ten years of which was in a local fire insurance agency and later with the Retail Lumbermen's Mutual. Mr. Hauschild is also vice-president and treasurer of the United Retail Merchants Underwriting Company, which manages the United Retail Merchants Underwriting Association, of Minneapolis, Minn.

During 1917 the fire business of the Retail Lumbermen's Insurance Association (a mutual company formed in 1894) was taken over in its entirety by this reciprocal association. The attorney advised us that on January 10, 1918, there was disbursed a dividend to the old policyholders of the mutual association of 10% of their deposit premiums, and that this was in addition to the amount credited to them on the books of the reciprocal for surplus account, which amounted to 80% of the deposit premiums.

The exchange has been successful and has accumulated a satisfactory surplus in proportion to the volume of business transacted. It is licensed in Illinois, Iowa, Michigan, Missouri, Minnesota, Oklahoma and Wisconsin. At the close of 1921 the exchange had 2,200 subscribers and 4,700 risks insured.

Plan of Operation (as reported to us by the management).—The exchange issues policies covering fire insurance on retail lumber yards only, the owners of which are members of the Northwestern Lumbermen's Association or other State associations of retail lumber dealers, the gross amount written being $20,000, which is reinsured down to $15,000 net. Not more than one limit is written in any single city block.

Each subscriber assumes his pro rata share of liability under all policies issued. The minimum rate charged by the exchange is 1%. Board rates are charged on risks rated higher than that.

Each subscriber assumes his pro rata share of liability under all policies issued. The minimum rate charged by the exchange is 1%. Board rates are charged on risks rated higher than that. Each subscriber is subject to an assessment equal to one original premium deposit.

The attorney receives 15% commission on the premium deposits, as compensation for paying all expenses of management, other than taxes and legal expenses.

Eighty per cent. of deposits are allowed to accumulate before savings are returned to subscribers. Any subscriber may retire upon ten days' notice, in which event the accumulated surplus, or unexpended premium deposit, is returned. No provision has been made to guarantee members against assessment.

The assets of the exchange are in charge of the attorney and members of the Advisory Committee. Cash in bank is subject to signature of the attorney and a member of the committee. The bonds and other securities are held in trust by the Minnesota Loan and Trust Co.

We are advised that the attorney is bonded to the amount of $50,000 for faithful performance of duties and the proper accounting of all assets in his possession.

Reports are made to members at least annually and at the annual meetings of the Northwestern Lumbermen's Association.

The attorney and the Insurance Commissioners of States where the company is authorized to transact business have authority to accept service of process, binding upon all the members in the event of dispute arising concerning a claim against the exchange.

Advisory Committee.—A. R. Rogers (chairman), president Rogers Lumber Co., Minneapolis, Minn.; F. H. Carpenter, president F. H. Carpenter Lumber Co., Minneapolis, Minn.; B. C. Bowman (vice-chairman), vice-president and general manager S. H. Bowman Lumber Co., Minneapolis, Minn.; John A. Bovey, president Bovey-Shute-Jackson, Inc., Minneapolis, Minn.; C. H. Ross, secretary and treasurer H. W. Ross Lumber Co., Minneapolis, Minn.; Charles Webster, president Consumers Independent Lumber Co., Waucoma, Iowa; O. D. Hauschild, Minneapolis, attorney-in-fact; Frank Ward, secretary and general manager Eclipse Lumber Co., Clinton, Iowa.

Income, 1921.—Premium deposits written, gross, $696,501.43; less return premium deposits, $140,876.40; less reinsurance, $38,292.89; net, $517,332.14; interest, etc., $42,688.51; adjustment book value bonds, $25,000; other cash income, $7,717.70; total cash income, $592,738.35.

Disbursements, 1921.—Losses paid, gross, $179,547.06; less salvage, $1,470.48; less reinsurance, $35,020.76; net, losses, $143,055.82; paid to attorney-in-fact for administration expense, $92,997.38; legal expense, $400; taxes, licenses and fees, $8,808.95; adjustment of losses, $902.56; savings returned, $340,057.69; other disbursements, $2,115.68; total cash disbursements, $588,338.08.

ROYAL MOTOR CAR INSURANCE ASSOCIATION,

408 Missouri Ave., East St. Louis, Ill.

General Review.

History.—This is an inter-insurance exchange, organized March 28, 1920, and began business the same day. The kinds of insurance written are automobile fire, theft, collision, property damage and liability.

Management and Reputation.—The attorney-in-fact is R. V. Gustin, who states that he has had ten years' experience with a local insurance agency.

This exchange has not responded to our requests for information to compile report for this volume, and we do

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ROYAL MOTOR CAR INSURANCE ASSOCIATION.— *Continued.*

not know what its status is at the time of going to press with this volume. The report printed herein was compiled from information furnished to us in the latter part of 1921. If our subscribers contemplate becoming interested they should require full and up-to-date information from the management.

Plan of Operation (as reported to us by the management).—The attorney-in-fact states that the maximum liability assumed upon any single risk is $10,000, which is reduced by reinsurance to a net amount of $2,500; although these limitations are not fixed by specific provisions in the power of attorney, but by resolutions adopted by the advisory board.

Applications for insurance are accepted from the agents of the association only; no commercial agency or other qualification is required for admission to membership, but personal investigation is made where applicants are not known. The attorney-in-fact states that the proportion of liability assumed by each subscriber is determined by his subscription; that all subscribers are subject to assessment, and that the liability is limited to a subscriber's pro rata share of actual losses. Each subscriber underwrites the proportion above described of each policy issued during his period of membership, and premium deposits are credited to the subscriber's individual accounts.

Losses are computed to the first day of each month, and pro rated among subscribers holding policies on that date.

In reply to our question as to the limitation of liability on the part of the subscribers, we were informed that the subscriber is liable "to pro rata share of actual losses while policy is in force." No provision has been made to guarantee subscribers against assessments.

The rates charged are not those of conference companies, but are said to be based on actual cost.

In order to obtain membership in the association, each subscriber pays the following membership fees: Fire, $4.00; theft, $4.00; collision, windstorm and cyclone, $4.00; liability for personal injuries or damage to property, $4.00. For all divisions taken at one time, the fees are commuted to be $12.50. In addition to this, the subscriber pays his premium assessment. The power of attorney provides that the attorney-in-fact may provide for the creation of a guarantee fund by deducting not to exceed 5% annually of premium deposits.

The compensation of the attorney-in-fact in addition to the membership fees is 30% of all deposits advanced by each subscriber. From the remaining 70% the association pays all losses, legal and adjustment expenses, premiums on reinsurance, premiums on bonds, taxes and postage, and the expense of levying and collecting assessments. The attorney-in-fact tells us that the membership fees charged subscribers with the first application are used in paying the agents of the association.

Policies may be cancelled by the attorney-in-fact or the subscriber upon five days' notice in writing, at which time any unused premium deposits are to be returned to the subscriber.

The assets of the exchange are in the custody of the attorney-in-fact, who is under bond for $10,000.

Details of the operations of the exchange are reported to the subscribers annually at the regular annual meetings of the association.

Service of process may be made upon the attorney-in-fact or the Director of Trade and Commerce of the State of Illinois. Loss adjustments are made by representatives of the association, and claim reserves are stated to be computed as fixed by the Illinois statute under the recent law.

The unearned premium liability is 50% of the premiums collected, after deducting the administration expenses fixed by law.

The number of subscribers and the names of the advisory board have not as yet been furnished us. The advisory board, however, is to consist of five members elected by subscribers at annual meetings.

SAMSON AUTO INSURANCE ASSOCIATION,

Freeport, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned, market value	$25,697 76	Losses in process of adjustment	$4,162 62
Cash in banks and office	11,871 05	Unearned premium deposits	10,679 71
Premiums or deposits outstanding not over three months due	12,620 88	TOTAL LIABILITIES	$14,842 33
		NET CASH SURPLUS	35,347 36
TOTAL CASH ASSETS	$50,189 69	TOTAL	$50,189 69

General Review.

History.—This is an inter-insurance exchange which was licensed by the Illinois Insurance Department on January 21, 1919, and commenced business March 11, 1919. It writes fire, theft and tornado insurance on pleasure and commercial cars and tractors.

The exchange advises us that on December 31, 1921, it had over 16,000 subscribers and over that number of risks insured.

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SAMSON AUTO INSURANCE ASSOCIATION.— *Continued.*

Management and Reputation.—The attorney-in-fact of this association is the Samson Company, incorporated January 7, 1919, under the laws of Illinois, with a paid-in capital of $2,500.

The officers of the attorney-in-fact are: President, C. T. Kiplinger; vice-president, John J. Commons; secretary and treasurer, M. R. Burt.

The Board of Directors are as follows: Chairman, I. J. Kiplinger, director of the Northern Steel & Construction Company, Freeport; H. H. Antrim, president State Bank of Freeport, Ill.; A. J. Stukenberg, president Stukenberg & Borchers, Inc.; A. J. Clarity, judge of Stephenson county, Chief Justice Illinois Court of Claims; M. R. Burt, secretary and treasurer Samson Company.

The active manager of the exchange is M. R. Burt, secretary, who was for three years in the legal department of the National Packing Company of Chicago, and subsequently was sales director for a period of seven years for the W. T. Rawleigh Company in charge of sales credits and collections in the United States and Canada. He has had no previous insurance experience.

C. T. Kiplinger, president of the attorney-in-fact, formerly was corresponding secretary in charge of the employment of salesmen for the W. T. Rawleigh Company for a period of six years. His connection with this exchange constitutes his sole insurance experience.

As this exchange is operated on a membership fee basis, and the subscribers being assessed for losses incurred, it is impossible to form an opinion as to the saving effected or the proportion which the management expense would bear to the normal premium income. The disbursements show for 1920, $83,966.25 paid to attorney-in-fact for administration expenses, while the amount paid for losses was only $13,646.40. In 1921 $70,531.53 was paid to the attorney-in-fact for administration expense, and $37,674.90 was paid for losses.

We were not advised as to the nature of the guarantee fund appearing in the income for 1920 in the amount of $25,096.73, and in 1921 of $26,199.87, nor the provisions affecting its withdrawal. This amount is shown as an asset in the statement, which is published as submitted.

Plan of Operation (as reported to us by the management).—The maximum liability assumed on any one risk in one permanent location is $2,250. We have been informed by the attorney-in-fact that there has been provided an excess cover of $15,000 over the first $2,500 and up to $17,500 to take care of excess losses. The assessment liability of the members is unlimited.

The association maintains individual accounts for the subscribers. A membership fee of $9 and a policy fee of $1 is collected in advance, which goes to the attorney-in-fact. Assessments are made every eight months to take care of losses and expenses incurred during that period.

The exchange is licensed in Illinois, Indiana, Kentucky, Kansas and Minnesota.

The attorney advises that this exchange limits its operations to the rural districts and to cities having a population not over 50,000.

The funds of the association are in the custody of the attorney-in-fact, who gives no bond. A subscriber may withdraw from the exchange by paying assessments on losses incurred during the period of his membership. Service of process may be made upon the attorney-in-fact or the Insurance Superintendent of any of the States in which the exchange is licensed.

Income, 1921.—Premium deposits written: gross, $132,181.35; less return premium deposits, $2,389.76; less reinsurance, $1,657.79; net, $128,133.80; interest, etc., $151.14; guarantee fund, $26,199.87; gross increase book value of bonds, $1,052.00; total cash income, $155,536.81.

Disbursements, 1921.—Losses paid, gross, $38,734.07; less salvage, $1,059.17; net losses, $37,674.90; paid to attorney-in-fact for administration expense, $70,531.53; advisory committee expense, $90.00; legal expense, $1,070.06; taxes, licenses and fees, $968.88; gross decrease book value of bonds, $450.97; borrowed money repaid, $4,200.00; expense of adjusting losses, $2,981.66; total cash disbursements, $117,968.00.

Transactions Since Organization.—Premium deposits received, gross, $250,638.44; less return premium deposits, $2,389.76; net premium deposits, $248,248.68; total cash income, $248,248.68; losses and adjustment expenses paid, gross, $57,830.73; less salvage, $1,509.64; losses and adjustment expenses paid, net, $56,321.09; commisions paid to attorney-in-fact for administration expenses, $178,980.51; advisory committee expense and legal expense, $1,295.06; Insurance Department licenses and fees, $1,129.84; total expenses paid, $181,405.41; total cash disbursements, $237,726.50.

The management states that the estimated saving effected for members from organization as compared with tariff rates, is about one-half tariff rates.

SOUTHERN UNDERWRITERS,

San Antonio, Texas.

Cash Assets, December 31, 1921.	
Mortgage loans on real estate	$1,000 00
Interest due and accrued thereon	80 00
Loans on collateral security	34,050 00
Interest due and accrued thereon	195 33
Cash in banks and office	35,150 80
Premiums or deposits outstanding not over three months due	2,247 78
Other cash assets, Liberty bonds	100 00
Advance to inspectors	100 00
TOTAL CASH ASSETS	$72,923 91

Liabilities, December 31, 1921.	
Losses in process of adjustment	$100 00
Unearned premium deposits	13,485 68
Due attorney-in-fact for administration expense	737 34
Reinsurance	449 02
Other liabilities, Lloyds agency	5,371 86
TOTAL LIABILITIES	$20,143 90
Net surplus in excess, statutory reserve	52,780 01
TOTAL	$72,923 91

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SOUTHERN UNDERWRITERS. — *Continued.*

GENERAL REVIEW.

History.—This is an inter-insurance organization which began business in July, 1907. On December 31, 1921, it had 1,009 subscribers.

Management.—The exchange was formerly under the management of Van A. Webster, who organized it, and who also operated the Automobile Underwriters of America, reported upon elsewhere herein. Upon his death in August, 1921, his brother, Mr. J. G. Webster, president of the Webster Grocer Company, of Dallas, Texas, was made attorney-in-fact. The underwriting is in charge of Mr. C. Perry, who was closely associated for several years with Mr. Van A. Webster in the management of this exchange. The production of business is in charge of Mr. Cassius Carter.

The exchange is under the supervision of an Advisory Board consisting of three subscribers.

The exchange was successful under the former management, and while it has not operated long enough to establish records under the new management, the underwriter was associated with the former manager, and has the benefit of an established plant and policy.

Plan of Operation (as reported to us by the management).—The exchange writes fire and lightning insurance upon mercantile risks only. Full tariff rates are secured.

The maximum policy issued on any single risk is $12,500, which is reinsured down to $7,500. The attorney advises that the average amount carried is $5,000.

New members are admitted after careful investigation, and only select risks written.

The proportion of liability assumed by each subscriber is determined by the premium deposit. A separate individual account is kept with each subscriber, such account being always open for inspection by members.

The Advisory Committee is authorized to reserve not to exceed one-half of the average savings as net surplus, until such surplus shall equal the sum of the annual premium deposits on the policies in force, all other savings are returned to members in cash. For the purpose of paying excess losses incurred, members subscribe, subject to the call of the Advisory Committee, a sum equal to the amount of the annual premium deposits, on all policies in force at the time. In no case shall such call exceed this amount.

The management advises that the exchange has a direct treaty with Lloyd's London Underwriters enabling it to write lines up to $50,000, and that the exchange receives the benefit of commissions paid under Lloyd's policies.

The manager's remuneration is 15% of all moneys paid to the exchange, whether premium deposits or from other insurance effected through the exchange.

Its attorney and manager advises us that since organization the exchange has effected for its members a saving of from 30% to 35% as compared with tariff rates.

In connection with this report, see important article introducing this section

Income, 1921.—Premium deposits written, gross, $49,457.02; less return premium deposits, $9,113.36; net, $40,343.66; interest, etc., $3,854.47; other income, Commission on reinsurance, $2,348.34; Lloyd's agency commission, $1,050.00; total cash income, $47,596.47.

Disbursements, 1921.—Losses paid, gross, $18,686.59; less salvage, $902.17; less reinsurance, $1,364.21; net losses, $16,420.21; paid to attorney-in-fact for administration expense, $6,060.41; savings returned to subscribers, $7,104.95; legal expense, $250.00; taxes, licenses and fees, $20.00; other expenses, $1,499.68; reinsurance, $9,391.48; inspectors salaries, etc., $3,351.37; total cash disbursements, $44,298.10.

SPRINKLERED RISK UNDERWRITERS,

McCormick Bldg., Chicago, Ill.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$210,000 00	Unearned premium deposits	$113,060 96
Interest due and accrued thereon	2,471 87	Due attorney-in-fact for administration expense	7,731 04
Cash in banks and office	145,670 70		
Premiums or deposits outstanding not over three months due	24,646 13	TOTAL LIABILITIES	$120,792 00
Unearned premium on excess loss reinsurance	3,333 34	NET CASH SURPLUS	265,330 04
TOTAL CASH ASSETS	$386,122 04	TOTAL	$386,122 04

GENERAL REVIEW.

HISTORY.—This is a reciprocal underwriters exchange, organized in April, 1907, and its operations have been uniformly successful. The management advises us that on December 31, 1921, it had 390 subscribers.

MANAGEMENT AND REPUTATION.—Allen T. Rector, formerly associate manager, became attorney and manager December 13, 1918. Mr. Rector has had more than twenty years' experience in inter-insurance, is a competent underwriter, and is in excellent repute.

The exchange has made good progress and has returned substantial savings to the subscribers.

The premiums written reported herein represent the amount of premiums expressed in the policies, but an initial allowance of 25% is made and only 75% of same collected.

The exchange was examined by the Illinois Insurance Department as of December 31, 1921. The above statement was checked and found correct and the report stated that the affairs of the exchange are managed strictly in accordance with the contract with subscribers.

PLANS OF OPERATION (as reported to us by the management).—This exchange issues (to subscribers only) policies of insurance against loss by fire, use and occupancy, gross profits, and sprinkler leakage, on risks fully equipped with standard automatic sprinklers. The limit granted upon any risk or square is $200,000, which is carried net. All policies are written at tariff rates, less an

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SPRINKLERED RISK UNDERWRITERS — *Continued.*

initial allowance of twenty-five (25) per cent. Only firms having a financial rating of $100,000 or more, with highest credit, are eligible for subscribership.

New York standard form of policy is used.

No policies are issued in any city for a sum to exceed three times the total of all subscribers' subscriptions.

Each subscriber assumes a liability of $2,000 as an underwriter, no cash deposit being required. The premium deposit from each risk is evenly distributed to the accounts of the other underwriters, the subscriber receiving no credit for any portion of his own premium. While this method distributes the earnings equally as regards the liability assumed by each subscriber as an underwriter, it is inequitable unless all subscribers pay practically the same annual premium. The subscriber paying a small premium receives the same portion of all premiums as the one paying a much heavier premium.

On April 29, 1922, the Advisory Committee and Trustees proposed a new plan for apportionment of earnings, as follows:

(a) That the attorney-in-fact be directed to adopt, in place of the present uniform subscription, a unit basis of subscribership, based approximately on the amount of premium paid by the subscribers. Changes in respect of present subscribers are to be made at the discretion of the attorney-in-fact.

(b) That future subscriberships are authorized to be taken, subject to other provisions of the present subscribership agreement, in units of $500.00 for each $150.00 of bureau rate premiums on policies issued to the subscriber.

(c) That the method, long heretofore pursued, of writing policies at bureau rates, less an initial allowance of twenty-five (25) per cent, is approved and the continuation of this method is hereby authorized.

No disbursement of earnings is made to a subscriber until a reserve of $2,000 is accrued at his credit in the hands of the trustees, the excess of which amount is disbursed annually January 1st. Retiring subscribers draw out their net earnings when participation is terminated.

The management advises us that "The trustees hold a policy issued by Lloyd's London reinsuring subscribers' liability for fire losses in excess of $200,000 sustained, under policies underwritten by them, during any one year. That is, if the fire losses during the twelve months' period aggregate more than $200,000 (approximately the amount of bureau rate annual premiums under fire policies issued), under this excess loss reinsurance policy, subscribers will be reimbursed for the excess above that amount, up to $200,000, the amount of the reinsurance policy."

The compensation of the attorney and manager is limited to twenty (20) per cent. of the premiums received, out of which all expenses are paid, with the exception of taxes, legal expenses and committee fees.

The manager is under $50,000 fidelity bond to the trustees, covering the proper accounting for any money coming temporarily into his hands.

ADVISORY COMMITTEE AND TRUSTEES.—The funds of the exchanges are in the custody of an advisory committee and trustees, elected by and from among the subscribers. The following gentlemen were elected for the current year: Thomas Hunter, of Hunter, Tuppen Co., Syracuse, N. Y.; Geo. F. Van Slyck, of Finch, Van Slyck & McConville, St. Paul, Minn.; O. B. McGlasson, Wholesale Grocers Corporation; McNeil & Higgins Co., Chicago, Ill.; R. T. Langenberg of Langenberg Hat Co., St. Louis, Mo., and R. A. Graham, secretary-treasurer, J. H. Ashdown Hardware Co., Ltd., Winnipeg, Canada. The attorney and manager is also a member of this committee *ex-officio*.

No investment of funds was made prior to January 1, 1921, but since that time $210,000 has been invested in United States certificates. The attorney and manager is bonded in the sum of $50,000 to the trustees, the bond being in the custody of the chairman of the advisory committee. Funds coming into his hands are deposited with the trustees monthly. The trustees receive a nominal compensation for their services.

TERRITORY.—This exchange is authorized to transact business in Ala., Ark., Cal., Colo., Iowa, Ill., Kan., Ky., Me., Md., Mich., Minn., Mo., Neb., Ohio, Okla., Pa., Tenn., Texas, Utah and Wis. It has applied for license in the Dominion of Canada. The manager and superintendents of insurance of above States are authorized to accept service of process. The contingent liability of members is not limited.

INCOME, 1921.—Premium deposits written, gross, $253,192.90; less return premium deposits, $44,360.24; net, $208,832.66; interest, etc., $11,515.82; total cash income, $220,348.48. The premiums are figured at tariff rate and only 75% is collected in cash, the 25% allowance being an initial saving to subscribers.

DISBURSEMENTS, 1921.—Losses paid, gross, $25,959.05; less salvage, $264.22; net losses, $25,694.83; paid to attorney-in-fact for administration expense, $40,333.08; advisory committee expense, $1,835; taxes, licenses and fees, $3,658.85; adjusting expense, $524.45; rating bureau and excess loss reinsurance, $5,247.44; allowances and cash payments, $66,493.22; total cash disbursements, $143,786.87.

TRANSACTIONS SINCE ORGANIZATION.—Net premium deposits, $1,096,516.32; interest received on investments and bank deposits, $50,933.08; total cash income, $1,147,449.40; losses, net, $161,069.51; total expenses paid, $257,518.01; total cash disbursements, $418,587.52.

Estimated saving effected for members from organization as compared with tariff rates, $728,861.88.

STANDARD AUTO INSURANCE ASSOCIATION,

Vincennes, Ind.

GENERAL REVIEW.

History.—This association was organized January 9, 1920, and was licensed by the Indiana Insurance Department and began business on the same date. At the time of latest report made to us it was licensed in Indiana, Illinois and Kentucky.

Management and Reputation—The attorney-in-fact is the Bainum-Phillipe Company and at the time of our latest advices the officers of that company were as follows: President, Charles A. Bainum; vice-president, H. M. Robbins; secretary, R. C. Phillipe.

No information has been furnished to us as to the previous insurance experience of the officers of the attorney-in-fact company.

This association had not, at the time of going to press with this volume, furnished us with information in regard

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STANDARD AUTO INSURANCE ASSOCIATION. — *Continued.*

to its operations for the year 1921, nor financial statement showing its condition at the close of that year.

The financial statement quoted below was taken from the report made by the association to the Indiana State Insurance Department and the general report made herein was prepared from information previously furnished to us by the association.

It will be noted in the statement taken from the report filed with the Indiana Insurance Department that the net cash resources of the exchange are quite small and that the unearned premium liability appears small compared to the annual premium deposits written.

Plan of Operation (as reported to us by the management).—At the time or latest advices to us the association reported that it writes fire and theft insurance at practically the same as stock company rates and also that it writes a full coverage policy using different rates for various territories, estimating the cost each year in advance and further that the largest gross and net amount insured in any one risk is $3,500.

The statement of the association for the year 1920 showed in the income a guarantee fund of $25,000 but did not state upon what conditions it was placed with the association in regard to withdrawal or whether or not it was included in the assets of the association. Extracts from statement of the association filed with the Indiana State Insurance Department as of December 31, 1921, are as follows:

Total admitted assets	$36,715 51
Net admitted surplus	2,631 94
Unearned premiums	22,721 86
Net premium deposits, policy fees and assessments, received,	92,079 55
Total cash income	98,452 41
Losses paid	40,790 34
Total disbursements	89,463 17

STATE AUTOMOBILE INSURANCE ASSOCIATION,

Des Moines, Iowa.

GENERAL REVIEW.

History.—This is an inter-insurance exchange, which was organized and commenced business under the laws of Iowa, May 19, 1919.

Management and Reputation.—The attorney-in-fact is the Automobile Underwriters, of Des Moines, Iowa, incorporated January 29, 1919, with $100,000 capital, of which at June 21, 1920, $3,000 had been paid in. The officers are: President, S. J. Don Carlos; vice-president, L. N. Cleveland; secretary, A. B. Loranz; treasurer, C. S. McKee; agency manager, M. C. Waterman.

This exchange had not, at the time of going to press with these reports, reported to us its operations and financial statement for the year closing December 31, 1921. The report made herein is based upon advice previously received from it, and from report of examination made by the Iowa State Insurance Department as of September 30, 1920. The figures shown in the statement below are extracts from report made by the exchange to the Iowa State Insurance Department. In statement previously published the exchange included as an asset a "guarantee fund" of $50,000. We are not advised as to the conditions under which this may be withdrawn, or what securities compose the fund, so that we do not know to what extent it protects the policyholders.

If our subscribers are solicited to become interested they should insist upon full information from the exchange.

Plan of Operation (as reported to us by the management).—The association writes fire, theft, cyclone, liability, property damage, and collision insurance on automobiles, and membership is not limited to any particular line of industry.

Business is written at rates discretionary with the management, and is solicited through agents, subject to recommendation of the attorney-in-fact.

Each subscriber underwrites a portion of each policy issued during the period of his membership, determined by the amount of his premium deposit.

The compensation of the attorney-in-fact consists of the application fees, the amounts of which have not been given, and 10% of the premium deposits collected. The attorney-in-fact may take 10% of all premium deposits collected, no distinction being made between regular or excess premium deposits. The secretary informs us, "It is not likely they would do so in case of excess deposits." No contingent commision is allowed upon the profits or savings in addition to the compensation just referred to. The compensation of the attorney-in-fact does not include charges for loss expenses, legal expenses, taxes and licenses, interest, guarantee bonds, collections, or expense of the advisory committee.

The attorney-in-fact states that they use the following methods of charging losses and crediting savings: "Each subscriber assumes his proportion of losses, such proportion to be calculated monthly, commencing with calendar month in which his policy is issued, and to be such pro rata share of such losses as his deposit premiums for that month, under all his contracts, bear to the aggregate of all deposit premiums payable to the association under all policies in force during all, or a part, of such monthly period. There shall be returned to subscriber his unused deposits at end of policy period whether by cancellation or otherwise. Before any profits or savings will be returned a reasonable amount will be retained to cover existing unsettled claims."

The State examiner found that it had been the custom to make returns on a pro rata basis in cases of cancellation, and recommended that the accounts be liquidated and the unused deposits only be returned, as the former method is unfair to remaining members.

The liability of a subscriber is limited to once again the estimated six months' deposit.

Service of process may be made upon the attorney-in-fact.

Advisory Committee.—We have not been informed as to the members.

Territory.—Presumably Iowa only.

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STATE AUTOMOBILE INSURANCE ASSOCIATION — *Continued.*

EXTRACTS FROM FINANCIAL STATEMENT AS OF DECEMBER 31, 1921.

*Total admitted assets	$96,006 19
Net cash surplus	64,932 05
Unearned premiums	16,500 25
†Net premium deposits written, policy fees and assessments	96,387 76
Total cash income	140,106 76
Losses paid	52,886 73
Expenses paid	56,721 82
Unused premium deposits returned to subscribers	$2,238 59
Total disbursements	109,698 55

* Includes $2,071.15, agents' balances subsequent to October 1, 1921; $7,500.00, bills receivable; $300.00, note on purchase of salvaged automobile; $30,000.00, guarantee fund, $30,000.00 of which was net contribution in 1921.

† Reinsurance and savings and unused premium deposit used as deductions in arriving at this figure.

STATE AUTOMOBILE INSURANCE ASSOCIATION,

711–716 Occidental Bldg., Indianapolis, Ind.

CASH ASSETS, DECEMBER 31, 1921.

Mortgage loans on real estate	$9,000 00
Interest due and accrued thereon	150 00
Bonds and stocks owned	388,560 00
Interest due and accrued thereon	3,541 66
Cash in banks and office	105,683 32
Interest on account	305 99
Premiums or deposits outstanding not over three months due	23,040 04
Cash on hand	724 53
Bills receivable	12,714 04
TOTAL CASH ASSETS	$543,719 58

LIABILITIES, DECEMBER 31, 1921.

LOSSES: In process of adjustment	$63,587 87
Resisted	9,959 00
Net	73,546 87
Unearned premium deposits	217,370 93
Accrued taxes	3,910 34
Due attorney-in-fact for administration expense	21,200 00
Reserve for appeal bond	6,000 00
Reserve for unpaid liability losses	56,370 55
Bills receivable — not allowed by insurance departments	12,714 04
TOTAL LIABILITIES	$391,112 73
NET CASH SURPLUS	152,606 85
TOTAL	$543,719 58

GENERAL REVIEW.

HISTORY.— This association was organized April 18, 1917.

The management advises that at the close of 1921 it had 37,972 subscribers and 39,287 risks insured.

MANAGEMENT AND REPUTATION.—The attorney-in-fact is the Automobile Underwriters, Inc., a company with a capital stock of $50,000, one-half of which has been paid in cash. The officers of the Automobile Underwriters, Inc., are: President, J. M. Dalrymple; vice-president, A. W. Early; secretary. Arthur Wolf; treasurer, W. E. McKee.

The management of the association is under the supervision of the secretary of the attorney-in-fact, who has had insurance experience since 1902, having been special agent for the Globe & Rutgers Fire Insurance Company, of New York, and for the London Guarantee and Accident Company, of Chicago, and for five years manager for the Automobile Indemnity Exchange, at Indianapolis. The assistant manager, A. W. Early, has had a number of years' experience as special agent for the North American Accident Insurance Company, of Chicago, and with reciprocal associations.

As the association operates on a fee basis it is difficult to estimate the cost to subscribers. It makes its own rates. In order to estimate savings, if any, subscribers should compare the cost with the association to that of similar coverage with stock companies.

The association appears to be making progress.

The securities owned by the association are high class.

PLAN OF OPERATION (as reported to us by the management).— It writes fire, theft, liability, property damage, collision and cyclone insurance on automobiles.

Subscribers' contracts of insurance are written on three plans as follows: 3 year plan, 1 year plan, and limited liability plan.

The 3 year plan contemplates coverage for three years, and a membership fee of $7.50 is payable in advance on each class of coverage; that is, indemnity (which includes liability and property damage), collision, and fire and theft; and $3 for cyclone. The membership fees are retained by the attorney-in-fact as its compensation, out of which it pays all expenses, except losses, legal and adjustment expenses, insurance department fees and charges, federal, State, county and municipal taxes, premiums on surety bonds, and stationery and postage for collection of subscribers' deposits.

Deposit premiums are payable within 60 days subsequent to the acceptance of application, accompanied by the payment of membership fees, but are due from date of issue. Sixty days are allowed for payment of such before contracts are lapsed. Second and subsequent calls are issued at intervals of six months and multiples thereof after date of first call.

The one year plan is identical in its operation to the three year plan, except that the membership fee is $5 instead of $7.50, and is good for one year only.

The limited liability plan differs from the other two plans in that subscribers' liability is limited to one and one-half the amount of the deposit premiums, and in lieu of membership fees the attorney-in-fact is allowed 30% of the deposits for expenses.

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STATE AUTOMOBILE INSURANCE ASSOCIATION — *Continued.*

The president, vice-president, secretary and treasurer of the attorney-in-fact are bonded in the sum of $10,000 each covering the faithful performance of his duties.

The attorney states that the association has a reinsurance contract whereby all fire losses in excess of $5,000 on one fire are covered up to a limit of $100,000.

LIABILITY OF SUBSCRIBERS.—The subscribers are liable to an amount which shall in no event exceed one full additional annual premium deposit on any risk during any one year, with the exception of the limited liability plan described above.

ADVISORY BOARD.— J. M. Dalrymple,; W. J. Dobyns; A. W. Early; W. E. McKee; W. C. Van Arsdel; H. B. Wolf.

TERRITORY.— It is licensed in Indiana and Ohio.

INCOME, 1921.— Premium deposits written, gross, $857,406.11; less return premium deposits, $108,633.81; less reinsurance, $5,530.86; net, $743,241.44; interest, etc., $14,663.85; reimbursements secured, $5,751.69; increase in value of U. S. Liberty 4th loan bonds, $30,180.58; total cash income, $793,837,56.

DISBURSEMENTS, 1921.— Losses paid, gross, $480,080.09; less salvage, $9,883.54; net losses, $470,196.55; paid to attorney-in-fact for administration expense, $66,382.75; advisory committee expense, $62; legal expense, $17,791.86; taxes, licenses and fees, $23,547.51; other expenses, $11,987.23; adjustment expenses, $13,631.27; total cash disbursements, $603,599.17.

STATE MUTUAL INSURANCE EXCHANGE

991 Payne Avenue, St. Paul, Minn.

GENERAL REVIEW.

This organization, we understand, is an interinsurance exchange. In response to our request for information, Vernet B. Larson, treasurer, advised that it was licensed by the Minnesota Insurance Department, August 25, 1921, and began business September 1, 1921, reporting also that $25,000 surplus was paid in in cash. No copies of power of attorney agreements, policies or other blanks have been supplied to us and no information about the management and plan of operation has been furnished.

The Advisory Board is reported as follows: Dr. E. W. Ostergren, John D. Anderson, Charles E. Carlson, A. A. Carlstrom, Walter Fosnes, Otto Hall, Vernet B. Larson, John A. Nyberg, C. F. Petterson, Lewis Swenson and Herman Thiede.

THEATRE INTER-INSURANCE EXCHANGE,

137 So. Fifth St., Philadelphia, Pa.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Cash in banks and office	$4,549 56	Unearned premium deposits	$3,086 00
Cash in banks on interest	25,000 00	Due attorney-in-fact for administration expense	15 23
Premiums or deposits outstanding, not over three months due	2,715 20		
Advance reinsurance deposit	750 00	TOTAL LIABILITIES	$3,101 23
		NET CASH SURPLUS	29,913 53
TOTAL CASH ASSETS	$33,014 76	TOTAL	$33,014 76

GENERAL REVIEW.

HISTORY.— This is an inter-insurance exchange which was organized early in 1920, was licensed by the Insurance Department of the State of Pennsylvania June 26, 1920, and began business July 1, 1920. It was organized for the purpose of writing fire and use and occupancy insurance on motion picture and legitimate theatres.

MANAGEMENT AND REPUTATION.— The attorney-in-fact is the Brown Inter-Insurance Managers, Inc. The officers of the attorney-in-fact are all experienced insurance men in excellent repute.

Mr. Henry I. Brown of Philadelphia is president. He is also president of Henry W. Brown & Company, of Philadelphia, the Independence Associates, the Independence Bureau and the Independence Insurance Company, all of Philadelphia, and is a partner in the firm of Wilcox, Peck, Brown & Crosby, New York City.

Everett U. Crosby, vice-president, is a partner and officer with Henry I. Brown in all the above companies.

Charles C. Perrin, secretary and treasurer of Brown Inter-Insurance Managers, Inc., is the managing underwriter. He is president of the American Insurers, Inc., attorney-in-fact for the U. S. Automobile Insurance Exchange, Kansas City, Mo., and is vice-president of the O'Brien, Hobart, Perrin Underwriting Agency of Kansas City, Mo. He has been the managing underwriter for the United States Automobile Insurance Exchange since it began business, March 1, 1917, and previous to that time was for five years half owner and manager of Peake & Perrin, an insurance agency company in Kansas City, Mo. The officers of the attorney-in-fact are in excellent repute and are experienced insurance men.

PLAN OF OPERATION (as reported to us by the management).— The exchange insures against fire, buildings, furniture and fixtures of motion picture houses and legitimate theatres, assuming a maximum line of $55,000 subject to one fire, of which $50,000 is reinsured under a blanket reinsurance contract.

The acceptance of large lines and reinsurance of the greater proportion thereof is not considered a good practice for an inter-insurance exchange. The management of this exchange claims that its reinsurers are such as are accept-

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THEATRE INTER-INSURANCE EXCHANGE — *Continued.*

able to high class stock insurance companies, and that the reinsurance will be maintained while these lines are outstanding.

A guarantee fund of $25,000 has been advanced by the attorney-in-fact, and this is included as an asset in the statement. This fund is held in escrow by the First National Bank, of Philadelphia, whereby it cannot be withdrawn except for the payment of losses, or after the surplus of the exchange exceeds $50,000, and then only for the excess of $50,000 and upon approval of the State Superintendent of Insurance.

The liability to assessment is limited to one premium equal and in addition to the cash premium deposited. The exchange writes at tariff rates. The attorney-in-fact receives as compensation 25% of all premium deposits received, out of which it defrays all expenses incidental to the operation of the exchange, except license fees, taxes, legal and advisory committee expenses, and cost of adjustment. Individual accounts are kept for each subscriber. The membership of any subscriber may be terminated by himself or by the attorney-in-fact upon five days' notice in writing.

The exchange has not been operating sufficiently long to establish a record, but in 1921 its losses were negligible and it made a fair return to subscribers.

Service of process may be made upon the attorney-in-fact or superintendent of insurance of the States in which it operates.

The power of attorney provides for an advisory committee consisting of three or more subscribers.

INCOME, 1921.— Premium deposits written, gross, $10,883.94; less return premium deposits, $1,083.11; less reinsurance, $1,234.80; net, $8,566.03; interest, etc., $189.04; guarantee fund, $4,146.10; total cash income, $12,901.17.

DISBURSEMENTS, 1921.— Losses paid, $15; paid to attorney-in-fact for administration expense, $2,444.06; taxes, licenses and fees, $48; unused premium deposits returned to subscribers, $979.79; decrease in liabilities, $2,554.24, and interest, $33.86, $2,588.10; total cash disbursements, $6,074.95.

TRANSACTIONS SINCE ORGANIZATION.— Premium deposits received, gross, $16,163.01; less return premium deposits, $1,234.28; less reinsurance, $2,026.66; net premium deposits, $12,902.07; interest received on investments and bank deposits, $189.04; total cash income, $13,091.11; losses and adjustment expenses paid, $15; commissions paid to attorney-in-fact for administration expenses, $3,725.43; other expenses paid, State fees, $75; total expenses paid, $3,800.43; returned in cash to members, as savings, $979.79; total cash disbursements, $4,795.22.

TORNADO INTER-INSURANCE EXCHANGE,

Duluth, Minn.

CASH ASSETS, DECEMBER 31, 1921.		LIABILITIES, DECEMBER 31, 1921.	
Bonds and stocks owned	$61,440 88	Unearned premium deposits	$14,416 70
Interest due and accrued thereon	1,033 33	Due attorney-in-fact for administration expense	751 60
Cash in banks and office	5,341 09	Estimated taxes due	743 86
Premiums or deposits outstanding not over three months due	484 82		
Market value over ledger value bonds	2,940 00	TOTAL LIABILITIES	$15,912 16
		NET CASH SURPLUS	55,327 96
TOTAL CASH ASSETS	$71,240 12	TOTAL	$71,240 12

GENERAL REVIEW.

History.—This is an inter-insurance exchange licensed by the Insurance Department of the State of Minnesota, October 25, 1920. Its membership is limited to coal operators, and its principal business is tornado insurance on coal bridges.

Management.—The attorney-in-fact manager is James H. Harper, Le Baron L. Harper being assistant manager.

The Executive Committee is composed of the following members: Carnegie Dock & Fuel Company, Yonghiogheny & Ohio Coal Company, Milwaukee Western Fuel Company, North Western Fuel Company, Pittsburgh Coal Company and C. Reiss Coal Company.

In 1921 the subscribers donated $19,315 to the exchange, which the management advises us was completely released to the exchange, and was for the purpose of providing a surplus exceeding $50,000, which would enable it to qualify in other States.

The exchange has not operated long enough to have established records, but its operations thus far have been successful. It has had no losses, and the expenses, considering that one of its chief functions is stated to be an inspection service that would prevent losses, are moderate.

The lines written are large compared to its net cash resources and annual premium income.

Plan of Operation (as reported to us by the management).—We are advised by the management that the exchange confines its lines entirely to tornado insurance on superstructures of coal and iron ore handling property and movable steel bridges, stating that the principal object of the exchange is to improve the risk involved. Further, that a signed power of attorney agreement is required in every case and that no agents or brokers are employed.

It will be noted that the liability assumed by the members is based upon the amount stated in the subscribers agreement, differing from the usual reciprocal plan, and being more upon the Lloyd's plan of assuming liability.

The power of attorney agreement limits the amount of liability to be assumed by any subscriber on any one bridge, structure or building to $10,000, and to not exceeding $20,000 on several bridges, structures or buildings on any one dock, but does not further limit the subscribers' contingent liability; it provides that the manager shall establish an inspection service to inspect all coal and iron

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TORNADO INTER-INSURANCE EXCHANGE. — *Continued.*

ore handling properties insured in the exchange so that all members may approximate the same basis of safety, and for reinspection of same; that the compensation of the attorney-in-fact shall be 25% of the premium deposits, not including assessments, from which he is to pay all expenses incident to the exchange of indemnity except losses, loss expense, legal expense, taxes, insurance department licenses and fees, premiums on surety bonds or reinsurance and expenses of the executive committee; that the manager shall furnish a bond in an amount to be determined by the executive committee; that funds standing to the credit of subscribers shall be used to pay their proportion of any disbursements properly chargeable, also for all reserves required by law to be maintained and to accumulate an adequate surplus fund, returning to the subscribers all other money immediately upon the determination of the subscriber's liability; that the power of attorney agreement may be terminated at any time by the subscriber or manager by either giving the other ten days' notice in writing, and upon such termination the liability of the subscriber under outstanding contracts of the exchange shall simultaneously cease and determine except as to losses and expenses theretofore accrued. Upon termination of subscriber's liability under outstanding contracts he is to be paid any funds standing to his credit except such amounts as may be reasonably necessary to liquidate unadjusted losses and expenses, for which there shall be a final accounting in due course. In addition to the executive committee above noted, the membership consists of Northern Coal & Dock Company, Pittsburgh & Ashland Coal & Dock Company, Ft. William Coal Co., Ltd., Great Lakes Coal & Dock Co., and Thomas Furnace Co.

We are advised that the item in the assets of stocks and bonds consists of bonds, United States Treasury certificates.

The exchange further advises us that rates about 16% less than the regular stock company rates are charged and that the gross and net aggregate amount insured in any one hazard is $67,500.

The insurance in force, December 31, 1921, was $2,210.700.

The exchange is licensed in Minnesota, Wisconsin and Illinois. It applied for admission to Michigan in February, 1922.

Tornado Income, Since Organization, October 20, 1920.—Premium deposits written, gross, $90,306.59; less return premium deposits, $19,048.75; less reinsurance, $4,500.00; net, $66,757.84; interest, etc., $1,533.58; donations by subscribers, $19,315.00; total cash income, $87,606.42.

Disbursements Since Organization.—Paid to attorney-in-fact for administration expense, $17,062.71; advisory committee expense, $53.10; legal expense, $340.00; taxes, licenses and fees, $927.92; other expenses, $539.02; rating bureau membership, expense examinations, interest and commission on bonds purchased, miscellaneous expense, $649.97; total cash disbursements, $19,572.72.

UNDERWRITERS EXCHANGE,

1907 Grand Avenue, Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$1,003,250 00	Losses in process of adjustment	$1,375 00
Interest due and accrued thereon	15,204 11	Unearned premium deposits	232,287 18
Cash in banks and office	649,751 39	Salaries, rents, etc., $250.00; accrued taxes, $175.00; total	425 00
Premiums or deposits outstanding not over three months due	32,136 82		
Interest due or accrued on bank balances	2,891 07	TOTAL LIABILITIES	$234,087 18
		NET CASH SURPLUS	1,469,146 21
TOTAL CASH ASSETS	$1,703,233 39	TOTAL	$1,703,233 39

General Review.

History.—This is an inter-insurance organization which began business in February, 1902, and has made excellent progress.

Management and Reputation.—The exchange is under the management of T. H. Mastin and Company, Attorneys, Kansas City, Mo., the title of the attorney-in-fact having been changed from the H. J. Straight Co., on April 1, 1921.

T. H. Mastin & Co., are attorneys for the Consolidated Underwriters of Kansas City, Mo., reported upon elsewhere in this volume.

T. H. Mastin & Company are in excellent repute and maintain offices in Kansas City, St. Louis, Chicago, Minneapolis, Indianapolis, Memphis, Louisville, Kentucky; Beaumont, Texas; Ft. Worth, Texas; Mobile, Alabama, Asheville, N. C.; Wilmington, N. C.; Miami, Oklahoma; Tulsa, Oklahoma and Pittsburgh, Kansas. The firm is composed of T. H. Mastin, W. M. Drennon, F. W. Schafer, Henry Burr, Thomas Lonergan and H. E. Minty.

The exchange has accumulated a substantial surplus and appears to be operating on a sound basis. The maximum line written is large in proportion to premium income, but risks protected by automatic sprinklers only are written.

Until 1920 the attorney-in-fact was compensated by a commission of 15% on the gross premium deposits, out of which it paid all expenses except counsel fees, legal assessments, fire patrol charges, and expenses of advisory committee. The present plan of compensation appears to increase the cost of subscribers over that of the old plan.

Plan of Operation (as reported to us by the management).—The exchange writes fire insurance, including use and occupancy and profits, on mercantile and manufacturing properties equipped with automatic sprinklers. The maximum policy issued is $600,000, no part of which is re-insured.

Members are admitted to the exchange upon the recommendation of the attorney-in-fact after a satisfactory inspection of the risk by competent inspectors subject to the approval of the Advisory Committee. Applicants for

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UNDERWRITERS EXCHANGE. — *Continued.*

membership must be rated commercially at $100,000 or over and have high credit. The exchange had 467 subscribers at the close of the year 1921. Sprinklered risks only are written.

The subscriber's liability is limited to twice the amount of his annual premium in force on any one risk, and to five times his single risk liability in the event of a continuous fire destroyed several risks. In the event the losses in a conflagration exceed the gross amount collectible from subscribers as contingent liability, the subscribers suffering the loss accept a reduction of their claim in proportion to their premiums to the extent that the gross claim shall not exceed the total contingent premium collectible.

The deposits received are credited to the subscribers' own underwriting accounts. Out of these, subscribers are charged with their pro-rata proportion of expenses and losses which may occur, based upon the annual premiums in force. Subscribers' credits are allowed to accumulate until the credit balance is six times the amount of the average annual premium. Amounts in excess of this figure are paid annually as of January 1st, except that in years in which the savings are sufficient to justify returns prior to the accumulation, as above stated, returns may be made not to exceed 25% of the gross premiums in any one year.

Policies are issued at regular board rates. The fee of the attorney-in-fact is 10% on all moneys coming into his hands. The expenses are borne by the subscribers. The assets of the exchange are in the custody of the Advisory Committee and attorney-in-fact.

The power of attorney provides that it can be revoked on five days' notice. The accumulated surplus is returned to the retiring subscribers.

Territory.—Underwriters exchange is licensed in the following states: Alabama, Arkansas, California, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, New York, Oklahoma, Ohio, Oregon, Pennsylvania, Tennessee, Texas, Virginia, Washington and Wisconsin.

The attorney-in-fact and the Insurance Commissioner in States where licensed, are authorized to accept service of process binding upon all the members in the event of a dispute arising concerning any claim against the exchange.

Advisory Committee.—Leon Smith, of Smith-McCord-Townsend Dry Goods Company, Kansas City, Mo.; John Gould of Kellogg Switchboard and Supply Company, Chicago, Ill.; H. A. Walker of Armour & Company, Chicago; Stanley Maxwell of Cupples Company, St. Louis, Mo., and N. H. F. McLeod of Parke-Davis & Company, Detroit, Michigan.

Income, 1921.—Premium deposits written, gross, $668,-777.16; less return premium deposits, $289,672.34; net, $379,104.82; interest, etc., $63,385.13; special deposits, $2,484.61; profit on bonds, $1,256.25; total cash income, $446,230.81.

Disbursements, 1921.—Losses paid, gross, $22,305.73; less salvage, $469.79; net losses, $21,835.94; paid to attorney-in-fact for administration expense, $58,915.80; advisory committee expense, $2,150.18; legal expense, $4,285.70; taxes, licenses and fees, $7,392.28; other expenses, including loss adjusting, $14,917.03; savings returned to subscribers, $193,811.95; loss on sale bonds, $1,505.00; total cash disbursements, $304,813.88.

Transactions Since Organization.—Net premium deposits, $3,505,602.97; interest received on investments and bank deposits, $445,323.08; special deposits, $12,232.56; dividends on stock, $1,680.00; total cash income, $3,964,838.61; losses and adjustment expenses paid, net, $537,408.47; commissions paid to attorney-in-fact for administration expenses, $672,763.29; returned in cash to members, as savings, $1,059,727.08; total cash disbursements, $2,269,898.84.

UNDERWRITING AGREEMENT,

New York, N. Y.

This is a pool composed of twenty dry goods merchants who insure each other to a total of $10,000 on the property of each member. No policies are issued, the underwriting operations being carried on under an agreement signed by the various members. There are no formal headquarters, but at last advices the meetings were held at 404 Fourth avenue, New York.

The institution began business in 1905, and the members are all substantial and reputable business men.

The treasurer, under date of January 20, 1922, stated "that amounts about equal to the annual premiums have been returned to the underwriters for the past five years."

Three trustees and a secretary are elected annually. The trustees have entire charge of the receipts and disbursements and the adjustment of losses, one of their number being elected treasurer to receive and pay out the funds, subject to the approval of the trustees.

A. M. Cooper is the present treasurer.

In connection with this report, see important article introducing this section.

UNION AUTOMOBILE INDEMNITY ASSOCIATION,

Bloomington, Ill.

GENERAL REVIEW.

History.—This is a reciprocal insurance exchange which operates under a license from the Illinois Insurance Department, being also licensed to do business in Indiana, Iowa and Missouri. It began business in October, 1916. Its plan of operation is similar to that of a mutual assessment company.

Management and Reputation.—The attorney-in-fact is the Union Insurance Exchange, Inc.

Plan of Operation (as reported to us by the management).—It writes liability, property damage, fire, theft and collision insurance on automobiles.

The association states that it makes assessments semi-annually, and that such assessments in the past have been

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UNION AUTOMOBILE INDEMNITY ASSOCIATION.— *Continued.*

25 cents per hundred for fire; 10 cents per hundred for theft; 10 cents per horse power for personal injury and property damage. Details of the plan of operation, etc., have not been furnished us.

This exchange has not furnished us with copies of power of attorney agreements and full information of its plans of operation for report in this volume. The financial figures printed herein are taken from statement filed by the exchange with the Illinois Insurance Department.

If our subscribers contemplate becoming interested they should insist upon a full showing of the conditions from the exchange.

EXTRACTS FROM FINANCIAL STATEMENT AS OF DECEMBER 31, 1921.

Total cash assets	$132,579 41
Net cash surplus	118,993 86
Unearned premiums	5,402 90
Net premium deposits written, policy fees and assessments	160,963 84
Total cash income	163,051 37
Losses paid	53,992 23
Expenses paid	7,418 58
Total disbursements	139,620 94

UNION INDEMNITY EXCHANGE OF CALIFORNIA,

256 Montgomery St., San Francisco, Cal.

CASH ASSETS, DECEMBER 31, 1921.

Liberty Bonds	$48,000 00
Interest due and accrued thereon	613 35
Cash in banks and office	40,992 96
Premiums or deposits outstanding not over three months due	77,361 70
War saving stamps	170 43
TOTAL CASH ASSETS	$167,138 44

LIABILITIES, DECEMBER 31, 1921.

Losses resisted	$13,727 20
Unearned premium deposits	115,985 43
Tax reserve	10,556 89
Liability and common carrier loss reserve	20,670 35
TOTAL LIABILITIES	$106,939 87
NET CASH SURPLUS	6,198 57
TOTAL	$167,138 44

GENERAL REVIEW.

History.—This is a reciprocal institution which was organized under the laws of the State of California and received its license to commence business during the latter part of October, 1918.

It is licensed in California only.

Management and Reputation.—The attorney-in-fact is J. L. Maritzen, who was for a number of years, connected with the California Insurance Department. He was also branch manager of the American Mutual Liability Company, of Boston.

The assets of the exchange are invested in United States Liberty Loan bonds, cash on deposit in banks and a reasonable amount for uncollected premium deposits.

The expenses of the exchange were above normal in 1921. The volume of annual premium deposits is quite large compared to the net cash surplus. The disbursements exceeded the income in 1921, further indicating the need of a better margin of surplus.

Plan of Operation (as reported to us by the management).—The exchange writes automobile insurance only, covering against fire, theft, collision, property damage and public liability. It has an advisory board consisting of three members or subscribers, which has supervision of the funds of the exchange, its investments and bank depositories.

The management states that it writes a maximum line of $10,000 public liability subject to one hazard, no part of which is reinsured, and that it has never levied an assessment. Also that the exchange has an excess fire cover over $5,000 up to $20,000. (We have not been furnished with a copy of the contract and name of company covering this excess, that we might comment upon the protection afforded.)

The attorney-in-fact states that he is bonded in the sum of $25,000.

The compensation of the attorney-in-fact is 30% of the premiums received out of which he pays all expenses except losses, loss expenses, taxes, license fees, legal and Advisory Board expenses.

The manager states that the exchange writes business at manual or conference rates, less 25% where the premium is collected in full. If the premium is paid on the monthly plan, an initial deposit of 25% of the manual rates is collected, the balance being taken in equal monthly installments.

Losses are adjusted by an adjustor who is employed and paid a salary by the exchange.

Income, 1921.—Premium deposits written, gross, $474,899.19; less return premium deposits, $109,331.23; net, $365,567.96; interest, etc., $2,177.62; guarantee fund for losses, $4,103.75; initial deposits, $6,250.00; refund of reinsuring premiums, $137.50; policy fees, $206.50; total cash income, $378,443.33.

Disbursements, 1921.—Losses paid, gross, $204,396.40; less salvage, $7,240.41; net losses, $197,155.99; paid to attorney-in-fact for administration expense, $138,878.57; advisory committee expense, $225.00; legal expense, $31.00; taxes, licenses and fees, $8,573.41; expenses, adjustment and settlement losses, $17,621.11; other disbursements: insurance department fees, $530.00; miscellaneous expense, $697.55; policy fees, $203.80; initial deposits returned, $16,850.00; contingent losses repaid, $1,065.00; interest paid, $650.07; total cash disbursements, $382,481.50.

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UNITED RETAIL MERCHANTS UNDERWRITING ASSOCIATION,

1017 McKnight Bldg., Minneapolis, Minn.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Cash in banks and office	$67,056 86	Losses, adjusted, not due	$2,350 00
Premiums or deposits outstanding not over three months due	1,502 76	Unearned premium deposits	14,660 74
		Other liabilities	1,002 00
		TOTAL LIABILITIES	$18,012 74
		NET CASH SURPLUS	50,546 88
TOTAL CASH ASSETS	$68,559 62	TOTAL	$68,559 62

General Review.

History.— This is an inter-insurance exchange whose business is confined entirely to the members of the United Retail Merchants of America. It received its license from the Minnesota Insurance Department on March 1, 1919, and commenced business on that date with more than $1,500,000 insurance in force, and with $25,000 cash in banks, deposited by the attorney and manager.

The association is licensed in Minnesota, Illinois and Iowa.

Management and Reputation.— The exchange is under the management of the United Retail Merchants Underwriting Company, of which O. D. Hauschild is president and treasurer, and J. A. O. Preus, secretary.

Mr. Hauschild has been in the insurance business for over twenty-eight years and acts as attorney-in-fact for the Retail Lumbermen's Inter-Insurance Exchange, of Minneapolis, which commenced business in January, 1917. He was ten years in the fire insurance local agency business, and had been for a number of years manager of the Retail Lumbermen's Insurance Association.

Very substantial savings were returned to the subscribers in 1921.

Plan of Operation (as reported to us by the management).— We have not been furnished with copy of power of attorney agreement, but are advised by the management that the association reinsures its lines down to the maximum of $3,500 on brick buildings and $2,500 on frame risks, the gross lines being $10,000 on brick, and $5,000 on frame. Business is written at the stock company rates. Signed power of attorney agreements are required. No extra assessments have ever been levied.

Advisory Committee.—A. R. Rogers (chairman), president Rogers Lumber Co., Minneapolis, Minn.; F. H. Carpenter, president F. H. Carpenter Lumber Co., Minneapolis, Minn.; B. C. Bowman (vice-chairman), vice-president and general manager S. H. Lumber Co., Minneapolis, Minn.; John A. Bovey, president Bovey-Shute-Jackson, Inc., Minneapolis, Minn.; C. H. Ross, secretary and treasurer H. W. Ross Lumber Co., Minneapolis, Minn.; Charles Webster, president Consumers Independent Lumber Co., Waucoma, Iowa; O. D. Hauschild, Minneapolis, Minn.; attorney-in-fact, A. J. Franke, merchant, St. Paul, Minn.; Frank Ward, secretary and general manager, Eclipse Lumber Co., Clinton, Iowa.

Income, 1921.— Premium deposits written, gross, $77,058.51; less return premium deposits, $15,188.92; less reinsurance, $19,481.00; net, $42,387.69; interest, etc., $1,608.60; commissions, $6,229.54; other cash income, $4,002; total cash income, $54,287.89.

Disbursements, 1921.— Losses paid, gross, $31,037.07; less reinsurance, $12,977.49; net losses, $18,060.18; paid to attorney-in-fact for administration expense, $13,414.91; advisory committee expense, audit, $50; adjusting losses, $208.39; taxes, licenses and fees, $1,818.44; savings returned, $17,943.95; other disbursements, $1,527.88; total cash disbursements, $53,023.75.

UNITED SHOE MANUFACTURERS RECIPROCAL INDEMNITY EXCHANGE,

810 Walnut St., Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$86,352 35	Unearned premium deposits	$37,850 59
Interest due and accrued thereon	942 77	Due attorney-in-fact for administration expense	317 48
Cash in banks and office	55,546 68		
Premiums or deposits outstanding not over three months due	4,389 62	TOTAL LIABILITIES	$38,168 07
		NET CASH SURPLUS	109,062 70
TOTAL CASH ASSETS	$147,230 77	TOTAL	$147,230 77

General Review.

History.—This is an inter-insurance exchange, which completed its organization early in 1918 and received its license from the Missouri Insurance Department on May 16, 1918.

It is licensed in Maine, Missouri, Pennsylvania and Ohio.

On December 31, 1921, it had 190 subscribers.

Management and Reputation.—The attorney-in-fact is the Shoe Manufacturers Service Co., Inc., a Missouri corporation with a paid-up capital of $100,000; the officers are as follows: President, George H. Bunting; vice-president, Paul Dillon; secretary and treasurer, W. M. Bunting; assistant secretary, A. M. Drohan and auditor, C. D. Briscoe.

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UNITED SHOE MANUFACTURERS RECIPROCAL INDEMNITY EXCHANGE. — *Continued.*

The officers of this attorney-in-fact corporation hold similar offices in the Insurance Service Company, Inc., which is the attorney-in-fact of the Boot and Shoe Reciprocal Exchange, also of Kansas City, Mo.

George H. Bunting has been engaged actively about six years, and Paul Dillon about five years in the reciprocal insurance business. E. D. Briscoe has been engaged in the insurance business about fourteen years, with this exchange about one year, and previously with the American Inter-Insurance Exchange, and the Bankers Inter-Insurance Alliance, both of Kansas City, Mo.

While the membership of this exchange is composed of reliable business firms and the business confined to sprinklered risks the maximum lines accepted ($750,000), appear to be very large compared with the resources and volume of business. A total loss of a maximum line would be almost seven times the net surplus and more than eight times the annual premium deposits for 1921.

Plan of Operation (as reported to us by the management).—The exchange writes fire insurance only, and limits its writings to sprinklered shoe factories and other sprinklered property in which the members of the exchange are interested.

The exchange assumed a maximum liability subject to one fire of $750,000, no part of which is reinsured.

The premium deposit of each subscriber is computed at the usual tariff rates charged by stock companies, in addition to which, each subscriber assumes contingent liability of $5,000 on each risk, with the maximum amount of liability of five times that amount. Each subscriber underwrites an equal proportion of the risks of all other members of the exchange, but underwrites no proportion of the insurance on his own risk, and participates equally in the earnings of the exchange.

All insurance exchanged is with persons, firms or corporations approved by the Advisory Committee. Only shoe manufacturers whose net worth is in excess of $100,000, and who have sprinklered risks, are accepted.

Each subscriber is furnished a quarterly statement showing the condition of his account.

The Advisory Committee is empowered to set aside not less than one-half of the annual savings as a net surplus and reserve fund until such surplus shall equal twice the sum originally subscribed, and all other savings are to be returned to the subscriber annually by check at the end of each year, less any outstanding or unsettled losses or charges, which will constitute a lien on such savings and will be first deducted therefrom.

If at any time the amount standing to the credit of any subscriber shall be smaller than the amount of claims against his account, he must meet such deficiency, and the attorney is authorized to enforce payment of said balance by suit brought in his own name, or in the name of the members of the Advisory Committee.

The attorney and manager is authorized to deduct 20% from all moneys collected, which is in full compensation for administration expenses of all kinds, except counsel fees, costs and expenses of losses, suits, taxes, legal assessments, expenses of fire patrol, fees of Advisory Committee, and all expenses incident to the investment and custody of funds and securities and to the adjustment of losses.

Any subscriber may terminate his liability as to future acceptances upon five day's notice in writing. The attorney also has the same privilege; and in the event of termination the attorney shall completely liquidate the account and return to the subscriber within thirty days thereafter any net surplus and reserve which has accumulated to the credit of the retiring member.

The assets of the exchange are in the joint custody of the attorney-in-fact and Advisory Committee of three persons, who shall either be a duly designated representative of the corporation, or a member of a firm or an individual who is a subscriber to the original power of attorney.

The attorney and the Insurance Commissioners of the States in which the exchange is licensed are authorized to accept service of process binding upon all members in the event of a dispute arising concerning any claim against the exchange.

Losses are adjusted under the direction of the attorney and manager.

Advisory Committee.—H. E. Slayton, president and treasurer of the F. M. Hoyt Shoe Co., Manchester, N. H.; Mark W. Selby, vice-president Selby Shoe Co., Portsmouth, Ohio; and Charles W. Smith, treasurer Sherwood Shoe Co., Rochester, N. Y.

Income, 1921.—Premium deposits written, gross, $94,626.47; less return premium deposits, $4,908.83; net, $89,717.64; interest, etc., $5,261.24; total cash income, $94,978.88.

Disbursements, 1921.—Losses paid, gross, $2,420.19; less salvage, $271.69; net losses, $2,148.50; paid to attorney-in-fact for administration expense, $20,870.50; advisory committee expense, $1,486.19; legal expense, $340.01; taxes, licenses and fees, $2,130.41; decrease in liabilities, attorney-in-fact, $1.300.96; loss account of adjustment expense, $47.15; unused premium deposit, returned to subscribers, $36,246.66; total cash disbursements, $64,570.38.

Transactions Since Organization.—Premium deposits received, gross, $321,535.10; less return premium deposits, $20,675.33; net premium deposits, $300,859.77; interest received on investments and bank deposits, $8,927.50; total cash income, $309,787.27; losses and adjustment expenses paid, net, $12,390.88; commissions paid to attorney-in-fact for administration expenses, $61,993.83; advisory committee, $3,653.00; taxes, license and fees, $5,323.52; returned in cash to members, as savings, $79,195.27; total cash disbursements, $162,556.50.

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UNITED STATES AUTOMOBILE INSURANCE EXCHANGE,

Goodrich Bldg., Kansas City, Mo.

Admitted Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds owned	$2,500 00	Total unpaid losses	$17,158 26
Interest accrued	20 47	Unearned premium deposits	83,185 12
Cash in banks and office	102,612 53	Due attorney-in-fact for administration expenses	4,591 11
Premiums or deposits outstanding not over three months due	50,190 30		
Notes receivable	3,639 62	TOTAL LIABILITIES	$104,934 48
Uncollected judgments	600 00	NET CASH SURPLUS	58,428 44
Cars on hand	3,800 00		
TOTAL ASSETS	$163,362 92	TOTAL	$163,362 92

General Review.

History.—This is a reciprocal exchange which began business March 1, 1917, with E. E. Peake as attorney-in-fact.

Management and Reputation.—On July 1, 1918, W. J. Brace and Chas. C. Perrin purchased the interests in the attorneyship of this exchange and incorporated it under the laws of Missouri (authorized and paid-in capital of $5,000) as the American Insurers, Inc., which now acts as attorney-in-fact. Charles C. Perrin is managing underwriter of the Theatre Inter-Insurance Exchange of Philadelphia, Pa.

Norman Hobart and Paul G. O'Brien who have been operating a general agency under the firm name of O'Brien and Hobart, and John Alden Towers, were taken into the new corporation. We have been furnished the following information with reference to the managing committee:

"Chas. C. Perrin has been the managing underwriter of the attorney-in-fact for the United States Automobile Insurance Exchange since its inception. He was for five years partner in the firm of Peake and Perrin, handling automobile insurance before the exchange was organized. Previous to that time he was in the automobile manufacturing business, having been sales manager of the Regal Motor Car Company of Detroit for three years, and of the American Motors Co., at Indianapolis, for three years.

"John Alden Towers, another member of the managing committee, was formerly engaged in the practice of law, and has had seven years' experience in the handling of insurance claims. He formerly had supervision of the exchange claim department, and is now devoting most of his time to the underwriting department. He is treasurer of the American Insurers, Inc.

"Norman Hobart has had 12 years' experience in the insurance business. He was three years with the firm of R. B. Jones & Sons of Kansas City, Mo. He then formed a partnership with Paul G. O'Brien, under the firm name of O'Brien and Hobart, and conducted an automobile insurance business in Kansas City.

"Paul G. O'Brien has also had 12 year's experience, having been with the Travelers Insurance Company for three years before going into partnership with Mr. Hobart seven years ago."

J. H. Foresman, another member of the committee, is vice-president of the Long-Bell Lumber Company.

In 1921 the loss and expense ratios were about normal. There was a moderate return as savings to the subscribers.

Plan of Operation (as reported to us by the management).—The exchange writes fire, theft, property damage, collision and public and employers' liability, and it reports to us that the maximum amount insured in any one hazard is $100,000, all over $5,000 being reinsured.

The attorney-in-fact is allowed to deduct for administration expenses 25% of all moneys received by it for credit to subscribers' accounts, but agree that in consideration of said commission it will defray all expenses incident to conducting the business of said exchange, except taxes, cost of adjustment, legal expenses, and the expenses of Advisory Board.

The Advisory Board, as provided for in the power of attorney, is composed of the following subscribers: R. C. Greenlease, president Greenlease Motor Car Co., Kansas City, Mo.; K. L. Day, president A-B-D Motor Co., Kansas City, Mo.; D. B. Houston, president Diamond Motor Co., St. Joseph, Mo.; W. H. Imes, president W. H. Imes Automobile Co., Topeka, Kan.; W. P. Winders, partner and manager, North Western Automobile Co., Minneapolis, Minn.

This board has charge of the funds of the subscribers, and deposits same in banks or invests them in securities. All disbursements from said funds are made by check signed by the attorney-in-fact and countersigned by a member of the Advisory Board.

The exchange makes its own rates, which are about the same as stock companies. An engineering department is maintained, and each risk written is inspected regularly.

Each subscriber makes a deposit to cover one annual premium and agrees to pay in addition thereto, subject to the call of the Advisory Board, a sum equal to his annual premium deposit to take care of excess losses, if any, occurring under his contract. The exchange has not found it necessary to call upon the subscribers for any additional deposits.

At least one-half of the annual net savings are to be returned to the subscribers at the end of the year, and the balance is set aside as a reserve fund until such time as said reserve fund equals the amount of the annual premium deposit made by said subscriber, after which time all net savings are to be returned to him annually.

This exchange was examined by the Insurance Department of Missouri during 1921.

Among the assets are certificates of deposit aggregating $69,500, which are held under escrow agreement with the Superintendent of Insurance of the State of Missouri, and the Superintendent of Insurance of the State of Iowa, for the benefit of subscribers when no other assets are available (note—this is very commendable.)

The attorney-in-fact advises us that the exchange has written at a reduction of from 10% to 20% under conference rates, and has made a return at the end of 1921 of 10% savings of the amount of premium charged.

Territory.—The exchange is licensed to transact business in Ala., Ark., Colo., Ill., Ia., Kan., Minn., Mo., Neb., Okla. and Pa.

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UNIVERSAL UNDERWRITERS,

Chicago, Ill.

GENERAL REVIEW.

History.—This is a reciprocal exchange established November 25, 1921, received a preliminary license from the Illinois Insurance Department and began business on January 1, 1922. We were advised by the management under date of April 11, 1922, that it had approximately 350 subscribers. It is under the same management as the Indemnity Exchange of Chicago which began business in 1892.

Management and Reputation.—The attorney-in-fact is M. J. Dorsey & Company, an Illinois corporation with $200,000 authorized and $163,000 paid in capital. The officers of the attorney-in-fact company are:

President, M. J. Dorsey, who is also president of the Dorsey Land and Lumber Company, Texarkana, Arkansas, and prior to 1912 was an attorney at law in Denver, Colorado. Early in 1912 he organized the Western Indemnity Exchange, and in April 1913, became attorney for the Merchants Underwriters, an inter-insurance exchange of Kansas City; vice president and general manager, R. A. Wilson, who has had considerable experience in the insurance business and is in good standing. He was formerly connected with the Bankers Inter-Insurance Alliance and the Merchants Underwriters, both of Kansas City, and has also had a general brokerage and agency experience; vice-president and underwriter, S. R. Wells, formerly with the Lumbermens Underwriting Alliance. G. D. Dorsey, a director, is a retired capitalist of Columbia, Mo.

The Indemnity Exchange of Chicago, Illinois, among the oldest institutions of this kind and which is in excellent repute, is under the same management. As this is a new exchange just commencing business no comment can be made upon its record of treating loss claimants or savings to subscribers.

Plan of Operation. (as reported to us by the management).—The exchange was organized to write automobile insurance exclusively for Ford automobile policies. We are not advised as to the different classes of automobile coverages the exchange will write nor the maximum limits in each class. We are advised that it will write fire and lightning insurance and that the maximum policy on a single risk will be $30,000 and $5,000 net. The business is solicited direct by representatives of the attorney-in-fact.

The contingent liability of subscribers is one additional annual premium. The management advises that subscribers are guaranteed against assessment but we have not been furnished with copies of agreements and name of guarantor that we may judge as to the value of this protection. The power of attorney agreement provides that the attorney-in-fact shall give a surety bond for the faithful discharge of its trust as the Committee of Trustees may require, but not more than $100,000, the Committee to be the custodian of the bond.

The agreement also provides for a Committee of Trustees consisting of five or more members to be selected by the subscribers. "This Committee of Trustees may adopt such rules and regulations not inconsistent with the power of attorney agreement for the exchange of funds, the conduct of the exchange and the attorney-in-fact as they deem best." It also provides that the attorney is authorized to provide by insurance policy or guaranty for the payment of excess losses and in payment for such insurance or guaranty to deduct not to exceed 5% of the premium deposits received by them from the subscribers. The exchange will charge the same rates as the stock companies. The compensation of the attorney-in-fact is 25% of all moneys received, which is to cover cost of its services, deputies, clerks, office rents, printing, stationery, postage, telegrams, telephones and other customary office and business expenses. Adjustment expenses, taxes, inspections, legal expenses, expenses incident to the custody of the fund and the expenses of the Committee of Trustees is to be apportioned pro rata to the subscribers accounts. The membership agreement provides that the attorney-in-fact has authority to accept service of process for the members. The power of attorney agreement may be cancelled by either party upon five days' written notice.

Committee of Trustees.—P. C. Rude, president, Rude Auto Company, Cedar Rapids, Ia.; W. L. Johnson, president, Johnson Auto Company, St. Louis, Mo.; L. S. Snow, chairman, president, Snow Bros., Chicago, Ill.; E. M. Mackemer, president, Mackemer Motor Company, Peoria, Ill.; W. H. Williamson, president, Williamson Motor Company, Rockford, Ill.

VICTORY INDEMNITY EXCHANGE,

805-806 Central Bank Bldg., Memphis, Tenn.

CASH ASSETS, DECEMBER 31, 1921.	
Cash in banks and office	$937 37
Premiums or deposits outstanding not over three months due	3,003 24
Reinsurance due from other companies or associations	140 00
Guaranty fund	25,000 00
TOTAL CASH ASSETS	$29,080 61

LIABILITIES, DECEMBER 31, 1921.	
Losses in process of adjustment	$3,245 03
Unearned premium deposits	6,105 04
Due attorney-in-fact for administration expense	552 58
Federal tax on premiums, December, 1921	22 33
Net cash surplus	$19,155 63
TOTAL LIABILITIES	$29,080 61

GENERAL REVIEW.

HISTORY.—This is a reciprocal or inter-insurance exchange organized December, 1919, in Memphis, Tenn., and secured its license January 2, 1920. On December 31, 1921, the exchange had 400 subscribers and 409 risks insured.

MANAGEMENT AND REPUTATION.—The attorney-in-fact is Thomas Thompson & Company, Inc., incorporated in Delaware with 2,000 shares of no par value stock The officers

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VICTORY INDEMNITY EXCHANGE — *Continued.*

of the attorney-in-fact corporation are: President, F. P. Carpenter; vice-president and attorney, D. B. Puryear; treasurer, R. H. Ghormley; secretary and general manager, Thomas Thompson. Mr. Thompson was for five years with the Provident Life & Accident Insurance Company, Chattanooga, Tenn., as solicitor and claim adjuster; and for four years was city manager at Birmingham, Ala., for this company. He was also city manager of Birmingham, Ala., for the Belt Automobile Indemnity Association of El Paso, Ill., from October, 1917, to February, 1918; and State manager for this association for the State of Tennessee from February, 1918, till January 1, 1920.

The financial statement shows a "guaranty fund" of $25,000 under assets. The management has supplied us with a copy of escrow agreement showing that this "guaranty fund" is deposited with the Security Bank and Trust Company, of Memphis, Tenn., under conditions that it cannot be withdrawn, except to pay claims against this exchange, or for reinvestment. In 1921 the losses and expenses were high and the disbursements exceeded the income by $8,257.15.

The advisory committee at present is composed of three members, selected by the attorney-in-fact from among the subscribers. The committee is: John W. Storms, R. F. Boggan and C. E. Chapleau.

PLAN OF OPERATION (as reported to us by the management).— It writes automobile, fire, theft, liability, collision, property damage, public liability, property damage on teams, plate glass, doctors' and dentists' liability. It also writes a dealers' liability and property damage policy on payroll basis, and a dealers' fire insurance policy on an open form. The policy limits are $5,000-$10,000 on liability and $1,000 on property damage, with a limit of $3,000 on theft insurance. The attorney advises that gross lines of $12,000 are written on automobile fleets and auto dealers risks, the excess over $2,000 being reinsured. The management advises that after examination by the Tennessee Insurance Department in August, 1921, that department permitted the exchange to write plate glass and doctors' and dentists' liability.

The power of attorney provides that the attorney-in-fact shall draw from subscribers' funds their "proportion of any disbursements properly chargeable to our account, and shall charge our account for all reserves required by law to be maintained and shall accumulate to our individual credit an adequate surplus fund, returning to us all other moneys immediately upon the determination of our liabilities."

We are informed by the attorney-in-fact that savings are disbursed to members at the end of annual policy period by returning half the savings in cash and placing the other half to credit of subscriber in surplus fund, after reserves for claims in process of adjustment and other necessary expenses have been taken care of.

The assets of the exchange are deposited in bank, in custody of advisory committee, and all disbursements are made therefrom by check and signed by the manager of the exchange and countersigned by a member of the advisory committee. We are advised that the manager of the attorney-in-fact is bonded.

A subscriber may retire from the exchange upon ten days' notice. Service of process can be made against the Insurance Commissioner of any State in which the exchange is licensed.

The power of attorney contains the following conditions: "to provide against excess losses, our attorneys hereby authorized whenever in their judgment it shall become necessary, to assess us to an amount not exceeding our annual deposit, and we hereby agree to pay such assessment;" and "but in no event shall our liability on any one risk exceed the amount annually deposited by us for current annual deposits." The manager of the attorney-in-fact tells us that they have no reinsurance against the assessment of members.

Accounts of members are kept individually. The rates of the exchange are 80% of the conference stock company rates on all classes of business.

The power of attorney provides that the compensation to the attorney-in-fact shall be 30% of all receipts for credit to the accounts of subscribers except deposits of surplus. This 30%, however, does not include taxes, government fees, expenses of the advisory committee and all reasonable expense of handling and investigating accidents and the adjustment and defense of claims therefor. The power of attorney also provides that the advisory committee may by unanimous vote, when in its opinion it is equitable and fair to the attorneys, reduce the percentage commission to not less than 25%.

TERRITORY.— Licensed in Alabama and Tennessee, having retired from Kentucky during the year.

INCOME, 1921.— Premium deposits written, gross, $27,633.27; less return premium deposits, $7,388.25; net, $20,245.02.

DISBURSEMENTS, 1921.— Losses paid, gross, $14,883.99; less salvage, $81.15; less reinsurance, $4.84; net losses, $14,798; paid to attorney-in-fact for administration expense, $8,462.67 advisory committee expense, $202.10; legal expense, $1,733.64; taxes, licenses and fees, $961.65; adjustment of losses, $376.11; other disbursements, $1,968; total cash disbursements, $28,502.17.

TRANSACTIONS SINCE ORGANIZATION.— Premium deposits received, gross, $66,300.99; less return premium deposits, $11,849.17; net premium deposits, $54,451.82; interest received on investments and bank deposits, $160; guaranty fund, $25,000; total cash income, $79,611.82; losses and adjustment expenses paid, gross, $24,847.63; less salvage, $98.65; less reinsurance, $4.84; losses and adjustment expenses paid, net, $24,744.14; commissions paid to attorney-in-fact for administration expenses, $18,105.62; other expenses paid, $7,681.45; total expenses paid, $50,531.21.

WARNER INTER-INSURANCE BUREAU,
155 East Superior Street, Chicago, Ill.

This is an inter-insurance bureau established December 28, 1907, where canners and wholesale grocers and similar allied interests exchange insurance.

There are two distinct groups of subscribers: Canners Exchange Subscribers at Warner Inter-Insurance Bureau and Wholesale Grocery Subscribers at Warner Inter-Insurance Bureau.

A report upon each group separately will be found elsewhere in this volume. The funds of each group are kept entirely distinct.

The attorney-in-fact is Lansing B. Warner, Inc.

In connection with this report, see important article introducing this section.

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WASHINGTON HARDWARE AND IMPLEMENT UNDERWRITERS,

Hutton Bldg., Spokane, Wash.

GENERAL REVIEW.

History.—This is an inter-insurance exchange which began business January 1, 1917, and succeeded to the business, including the assets and liabilities, of the Washington Hardware and Implement Dealers Mutual Fire Insurance Association, a mutual company which commenced business in 1906.

Under the mutual plan the assets belonged to the policyholders collectively, so long as they continued to be policyholders, while under the plan adopted as of January 1, 1917, the surplus is owned by the subscribers individually. The assets on hand December 31, 1916, were divided pro-rata according to premiums in force and each policyholder's share was placed to his individual credit.

A close affiliation exists between this exchange and the Pacific Northwest Hardware and Implement Association, which facilitates the placing of business.

This exchange did not report to us its statement as of December 31, 1921. The report made herewith was prepared from information previously furnished to us. The financial statement printed herewith was taken from statement filed by the exchange with the Washington State Insurance Department.

Management and Reputation.—E. E. Lucas is secretary and treasurer of this exchange and is also designated as the attorney in the subscribers' agreement executed by each policyholder.

The officers and directors were as follows: President, John Raymer, Reaydon, Wash.; vice-president, A. L. Callow, Elma, Wash.; secretary and treasurer, E. E. Lucas, Spokane, Wash.; finance committee: J. N. Nankervis, Moscow, Idaho; D. P. Hayes, Waitsburg, Wash.; A. T. Holmes, St. John, Wash.

The association and its management are in good repute.

The operations of this exchange are not extensive but its affairs appear to be conservatively managed and a good loss ratio has been maintained.

We are advised that the exchange assumes $66,000 maximum liability subject to one fire, all of which is reinsured except $5,000. We do not look favorably upon the practice of inter-insurance exchanges writing large gross lines and reinsuring the major portion.

Plan of Operation (as reported to us by the management).—The assessment liability of each subscriber is limited to a sum equal to one annual premium deposit for the purpose of paying excess losses, and the attorney is authorized to provide for such insurance or guaranty for the payment of said excess losses, and in payment for such insurance or guaranty he is permitted to deduct 5% of all moneys received by him for credit to the account of the subscriber.

No premium is charged the subscribers for any contract of insurance authorized by the power of attorney, the consideration being the exchange of indemnity. The subscriber agrees to deposit with the attorney at the time each contract is issued to the subscriber such a sum as the attorney shall deem proper.

An individual account is kept with each subscriber who is charged with his pro rata share of losses and such expenses as are authorized by the subscription agreement.

The compensation of the attorney is limited to 15% of all moneys received by him for credit to the account of subscribers, out of which commission he pays all administration expenses except the cost of adjusting losses, taxes, legal expenses and expenses of the board of directors.

The board of directors, consisting of nine subscribers, is selected by the subscribers, and the said board may adopt such agreement for the conduct of the "Underwriters" as said committee and the attorney may deem advisable.

The assets of the exchange are in the custody of the board of directors, and the attorney and all employees handling funds are bonded.

The savings are credited to the respective accounts until an adequte surplus and reserve fund is accumulated, after which, at the expiration of policies, the savings are distributed pro rata to subscribers in cash.

The subscription agreement or power of attorney may be cancelled by either party upon five days' notice in writing and in that event the account is liquidated within thirty days thereafter.

The attorney and the commissioners of insurance of the States in which the exchange is licensed are authorized to accept service of process binding upon all the subscribers in the event of a dispute arising concerning any claims against the exchange.

The exchange is licensed and writing insurance in the States of Idaho, Oregon and Washington.

All policies are written on the one-year and three-year term plans and the regular board rates in the several States are adhered to.

Directors.—Terms expiring in 1921: John Raymer, Reaydon, Wash.; W. P. Lucas, Spokane, Wash.; R. S. Erb, Lewiston, Idaho. Terms expiring in 1922: H. A. Steinke, Spokane, Wash.; C. L. Butterfield, Moscow, Idaho; J. G. Nehrbas, Seattle, Wash. Terms expiring in 1923: A. Z. Wells, Wenatchee, Wash.; A. L. Callow, Elma, Wash.; A. L. Jameson, McMinville, Oregon.

DECEMBER 31, 1921.

Total cash assets	$105,896 36
Net cash surplus	98,241 12
Unearned premiums	33,086 05
Net premium deposits written, policy fees and assessments	62,211 75
Total cash income	93,994 28
Losses paid	25,524 34
Expenses paid	67,743 61
Savings returned to subscribers	44,435 70
Total disbursements	93,267 95

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WESTERN RECIPROCAL UNDERWRITERS,

Railway Exchange Bldg., Kansas City, Mo.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Bonds and stocks owned	$23,140 00	LOSSES: In process of adjustment, $29,870.00; reinsurance, $12,000.00; net	$17,870 00
Cash in banks and office	132,960 59	Unearned premium deposits	101,470 71
Premiums or deposits outstanding not over three months due	26,914 43	Due attorney-in-fact for administration expense	1,664 80
Accrued interest	342 51	Reinsurance	2,216 74
		TOTAL LIABILITIES	$123,222 25
		NET CASH SURPLUS	60,135 28
TOTAL CASH ASSETS	$183,357 53	TOTAL	$183,357 53

General Review.

History.—This is an inter-insurance organization, formed December 31, 1921, by the consolidation of an exchange of the same name, which began business March 1, 1908, and the Utilities Fire Exchange, of St. Louis, Mo., which began business August 1, 1916. The Western Reciprocal Underwriters was formerly located at Oklahoma City, but moved to Kansas City during 1915, and was originally under the management of J. M. Campbell, who retired on May 1, 1917, and was succeeded by the Campbell-Harvey Underwriting Company.

Management and Reputation.—The attorney-in-fact is the Campbell-Harvey Underwriting Company, a corporation incorporated under the laws of Missouri, May, 1917, F. C. Harvey being its president and E. B. Bell its secretary. Its authorized capital stock being $100,000, fully paid. Mr. Harvey is also president of the American Merchants Fire Insurance Company, and treasurer of the American Underwriting Company, which is attorney-in-fact of the National Inter-Insurance Bureau, of Kansas City, Mo.

Plan of Operation.—(as reported to us by the management.) The exchange advises that it operates on the following plans: Writes fire and lightning insurance on mercantile buildings and stocks therein; the regular stock company rates are used.

The maximum line accepted on any one risk is $30,000, of which $20,000 is carried net on sprinklered properties and $15,000 on unsprinklered properties.

Members are admitted and risks accepted where the financial rating is high and the physical condition of the risks approved after personal inspection by experienced engineers in the employ of the exchange. No business is accepted through brokers.

The liability of subscriber is fixed and limited to an amount which shall in no event exceed one annual premium deposit on any risk during any one year. The management states that a contract has been made with an insurance corporation by which the payment of losses in excess of seventy per cent is guaranteed. (Copy of this contract has not been furnished that we might comment upon the protection afforded.)

Premium deposits are credited to the individual account of the subscribers by whom paid, and the profits and losses are credited or charged to individual account which is kept with each member.

Savings are disbursed at the anniversary of policy contracts. All savings in excess of 25% are retained as individual surplus.

The compensation of the attorney is fixed at 25%, out of which he pays all expenses, except taxes and legal expenses, and the expense of the advisory committee.

The power of attorney agreement between the subscriber and the attorney may be cancelled by either giving the other five days' notice in writing.

The assets of the exchange are in the custody of the attorney-in-fact, who is bonded for $50,000.

Reports to members are made annually and during the year when requested.

The attorney-in-fact is empowered to accept service of process binding upon all of the members in the event of a dispute arising concerning any claim against the exchange.

Losses are adjusted by public adjusters.

Advisory Committee.—R. C. Menefee, vice-president, Commerce Trust Co., Kansas City, Mo.; F. E. Slason, president, Automobile Trades Association of Kansas, Plainville, Kansas; W. J. Doke, president Benton County Hardware Co., Bentonville, Ark.; E. G. Trimble, president, Employers Indemnity Corporation, Kansas City, Mo.; J. H. Bracken, president The Bracken Co., Kansas City, Mo.

Territory.—The exchange is regularly licensed in the following States: Ala., Ark., Cal., Colo., Mo., Okla., Miss., Kan., Idaho, Ore., Tex., Wash., Tenn., Ky., N. C., S. C., Fla., Mich., Pa., Minn., Neb., Ill., Md., Va. and Utah.

Income, 1921.—Premium deposits written, gross, $360,770.45; less return premium deposits, $72,839.20; less reinsurance, $30,531.73; net, $257,399.52; interest, etc., $4,088.05; commission on reinsurance, $3,612.55; assets of utilities, fire exchange taken over as of December 31, 1921, $22,561.11; total cash income, $287,661.23.

Disbursements, 1921.—Net losses, (including $22,059.72, occurring in previous year, $102,700.76; paid to attorney-in-fact for administration expense, $71,409.22; advisory commitee expense, $277.00; legal expense, $9,390.08; taxes, licenses and fees, $6,969.17; interest, $1,941.92; decrease in liability, account of reinsurance treaties, $3,166.95; adjustment expense, $1,430.97; loss on sale of bonds, $3,038.08; savings, $51,896.74; total cash disbursements, $252,220.89.

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WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU,

155 East Superior Street, Chicago, Ill.

Cash Assets, December 31, 1921.		Liabilities, December 31, 1921.	
Liberty bonds	$174,385 00	Losses in process of adjustment	$39,434 88
Interest due and accrued thereon	652 30	Unearned guarantee deposits	226,843 60
Cash in banks	227,128 22	Accrued taxes	3,371 65
Guarantee or deposits outstanding not over three months due	60,816 45	TOTAL LIABILITIES	$263,650 13
U. S. certificates of indebtedness	100,000 00	NET CASH SURPLUS	301,055 69
Interest due and accrued thereon	1,723 85		
TOTAL CASH ASSETS	$564,705 82	TOTAL	$564,705 82

General Review.

History.— This is an inter-insurance bureau established in October, 1913, and has been successful. The bureau advises that at the end of 1921 it had 1,650 houses insured.

Management and Reputation.— The attorney is Lansing B. Warner, Inc., with offices at 155 East Superior Street, Chicago. The officers are: President and treasurer, Lansing B. Warner; vice-president and secretary, Clarence R. Leland; second vice-president, Martyn F. Warner. Lansing B. Warner, Inc., also operates the Canners Exchange Subscribers at Warner Inter-Insurance Bureau, which began issuing policies in 1907, and report on which is printed elsewhere herein. The bureau and its management are in excellent repute. The management advises that it has never levied an extra assessment except a small one in the first year of its operations, 1913.

Plan of Operation (as reported to us by the management).— Fire and lightning insurance is written on the property of wholesale grocers, grocery and canned goods jobbers and similar and allied interests.

All subscribers are required to sign powers of attorney.

The bureau has made good progress and its losses have been moderate. The management advises that it is returning about 35% as savings to subscribers.

The maximum amount accepted on any single risk is $100,000, which is carried net without reinsurance. The limit is fixed by the attorney-in-fact on approval of the advisory committee. The management advises that conservative lines are written and that it is careful of the conflagration hazards; also that new subscribers are accepted subject to approval of advisory committee and other subscribers if commercial rating is high, and physical hazard approved by inspectors in the employ of the attorney-in-fact. The largest gross, and net, line in any one hazard is $100,000.

No insurance is accepted through brokers. Insurance is written upon an initial deposit based on board rates. All subscribers are subject to assessment. No premium is charged for any policy of insurance, the consideration being the exchange of indemnity. Each subscriber deposits with the attorney for each policy issued to him such a sum as the attorney deems proper, usually based upon the usual tariff rates charged, which is designated "Guarantee Deposit."

In addition to such guarantee deposit, and simultaneously with the deposit thereof, each subscriber deposits with the attorney the sum designated as "Reserve Fund" equal to not less than 50% of such guarantee deposit. The reserve fund is maintained intact at all times, and the attorney is authorized to enforce the payment of any deficiency in the reserve fund of any subscriber.

Individual accounts are kept by the attorney with each subscriber. Each subscriber assumes a proportionate share of the liability under every policy issued during the time his policy is in force.

The liability of a subscriber under any policy of insurance issued is such proportion of the insurance granted by such policy as the guarantee deposit of the subscriber bears to the total of the guarantee deposits of all subscribers under all policies in force. No policy is issued by which the liability of a subscriber on any risk exceeds the total amount of the guarantee deposit and reserve fund. The assessment liability is therefore unlimited in the aggregate but limited under any one policy to an amount equal to the combined guarantee deposit and reserve fund. The liability of subscribers can be terminated by either party upon five days' written notice. The attorney is permitted to deduct 20% of the total guarantee deposits, out of which he pays administration expenses of every kind, except adjustment expenses, counsel fees, taxes, legal expenses, license fees, expenses of fire patrol, fees and expenses of the advisory committee, and expenses incident to the investment and custody of funds and securities.

The assets of the bureau are in the custody of the advisory committee and the attorney is bonded.

Reports to subscribers are made quarterly through the advisory committee.

The attorney and the Insurance Commissioners of the thirty-five States in which the bureau is licensed are authorized to accept service of process binding upon all the members in the event of dispute arising concerning any claim against the bureau.

The management advises that the expenses not paid by the attorney-in-fact have been more than offset by the interest earnings on deposits, which interest is credited to the subscribers.

Losses are adjusted by special representatives of the bureau.

Territory.—The bureau is licensed in the following States: Ala., Ark., Cal., Colo., Fla., Idaho, Ill., Ind., Iowa, Kan., Ky., Me., Md., Mich., Minn., Mo., Miss., Neb., N. C., Ohio, Okla., Pa., S. C., Tenn., Texas, Utah, Va., Wash., and Wis.

Advisory Committee.— Lansing B. Warner, secretary Lansing B. Warner, Inc., Chicago, Ill.; E. G. Koonz, chairman John Blaul's Sons Co., Burlington, Iowa; Tom Hale, chairman Hale-Halsell Grocery Co., McAlester, Okla.; A. D. Thomas, treasurer The Thomas Co., Youngstown, Ohio; J. W. Herocher, Lewis Hubbard & Co., Charleston W. Va. and Frank Lanier, Americus Grocery Co., Americus, Ga.

Income, 1921.— Guarantee deposits written, gross, $638,

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951.44; less return guarantee deposits, $87,133.86; net, $551,817.58; interest, etc., $28,293.60; reserve fund, $320,016.82; total cash income, $900,128.

DISBURSEMENTS, 1921.— Losses paid, gross, $463,613.18; less salvage, $34,112.24; net losses, $429,500.94; paid to attorney-in-fact for administration expense, $115,281.23; advisory committee expense, $1,197.13; legal expense, $2,676.05; taxes, licenses and fees, $4,446.85; other expenses, $10,593.90; reserve fund, $340,239.02; unused guarantee deposits returned to subscribers, $273,364.79; total cash disbursements, $1,177,299.91.

WILLIAM PENN INSURANCE EXCHANGE,

Standard Life Bldg., Pittsburgh, Pa.

GENERAL REVIEW.

History.—This is a reciprocal association organized under the laws of Pennsylvania and began business March 1, 1919.

Management and Reputation.—The attorney-in-fact is the William Penn Underwriters, Inc., a corporation organized under the laws of Pennsylvania, with an authorized capital of $5,000.

The officers of the attorney-in-fact are: President, R. J. Palmer; vice-president and treasurer, G. W. Renyx; secretary and manager, R. F. Brzozowski.

The exchange was examined by the Pennsylvania State Insurance Department as of January 31, 1921, and the statement figures quoted herein are taken from the examiner's report. The exchange has not operated long enough to have established a record, but the report of the examiner was favorable, and states that the management is efficient and economical, with a strict interpretation of the trust. The examination also shows that the exchange has a reinsurance contract covering $20,000 in excess of $5,000 in any one catastrophe.

The exchange has not complied with our requests for information to prepare report for this volume, and report made herein was compiled from information previously received.

If our subscribers are solicited to become interested they should require full information from the management.

Plan of Operation (as reported to us by the management).— The exchange issues policies covering liability, property damage, collision, fire and theft insurance on pleasure automobiles and commercial trucks. The maximum liability assumed upon any risk is $10,000. Premium deposits are credited to the respective accounts of subscribers. Profits are disbursed to subscribers annually. The exchange charges $7.50 for each of the three coverages, that is, fire and theft, liability and property damage, and collision, which includes all administration and acquisition expense, and in addition requires a deposit of 60% of the stock company's rates, which is for the loss fund only. No part of this sum goes for administration expenses.

All subscribers are subject to assessment, limited to one additional annual premium. Any subscriber may cancel his contract of indemnity, also his underwriting liability at the end of any month by giving ten days' notice in writing, in which event the unearned premium deposits and contract fee are returned upon a pro rata basis, but if cancelation is at the request of the subscriber, no part of the contract fee is returnable. The vice-president, treasurer and the secretary-manager of the attorney-in-fact are bonded in the sum of $5,000. Statements are made to subscribers annually.

Insurance Commissioners of the various States in which the exchange is legally admitted to transact business are authorized to accept service of process binding upon all the members in the event of dispute arising concerning any claim against the exchange.

Attention is called to the $25,000 guarantee fund among the assets with no corresponding liability set up; this fund, however, is on deposit with the State Insurance Department.

The item of "Republic Acceptance Corporation share of expenses, losses, etc.," represents an amount receivable under a contract which is to return to the exchange every sixty days losses on "Republic" policies in excess of earned premiums.

Territory.—The exchange is licensed in Ill., Ind. and Pa.

Advisory Committee.—S. H. McKee, chairman, president of the Guaranty Title Company, of Pittsburgh, Pa.; Howard V. Luce, manufacturer, Detroit, Mich.; A. Dietzel, secretary-treasurer Charles H. Lovsey Co., Pittsburgh, Pa.; H. G. Middleton, brick manufacturer, Chicago, Ill.; W. Bruce McCrory, attorney, Pittsburgh, Pa.

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Reciprocal Exchanges which retired from Business during the Period from January 1, 1920 to June 20, 1922

AMERICAN AUTOMOBILE INDEMNITY EXCHANGE, Chicago, Ill.—Discontinued business and liquidated during January, 1921.

AMERICAN INDEMNITY EXCHANGE, Los Angeles, Cal.—In process of liquidation.

AMERICAN INTER-INSURANCE EXCHANGE, Kansas City, Mo.—Consolidated with the National Inter-Insurance Bureau, Kansas City, during 1921.

AMERICAN MANUFACTURERS INSURANCE EXCHANGE, Chicago, Ill.—Ceased writing business as of November 11, 1920. All business reinsured or cancelled.

AUTOMOBILE INSURANCE ASSOCIATION, Jacksonville, Ill.—Reinsured in the United States Underwriters of Jacksonville during 1921.

AUTO PROTECTIVE ASSOCIATION, Indianapolis, Ind.—Reinsured in the National Automobile Insurance Association, Indianapolis, as of December 31, 1921.

BANKERS AUTO INSURANCE ASSOCIATION, Chicago, Ill.—Merged with Continental Auto Insurance Association of Springfield early in 1922.

BANKERS FIRE INSURANCE EXCHANGE, Chicago, Ill.—Ceased writing during March, 1921. Will cancel its business and retire.

CENTRAL AUTOMOBILE INSURANCE EXCHANGE, Newark, Ill.—Business transferred to Auto Owners Protective Exchange, Kankakee, Ill., as of January 13, 1921.

CENTRAL CASUALTY UNDERWRITERS, Chicago, Ill.—Hands of receiver, January 24, 1921.

CENTRAL STATES INTER-INSURANCE EXCHANGE, St. Louis, Mo.—In process of liquidation.

CO-OPERATING INTER-INSURANCE BUREAU, Chicago, Ill.—In process of liquidation.

COTTON SEED OIL MILLERS INSURANCE BUREAU, Dallas, Tex.—Discontinued writing November 11, 1921, and cancelled its outstanding liability.

CRESCENT AUTO PROTECTIVE ASSOCIATION, Mattoon, Ill.—Merged with the Continental Auto Insurance Association, Springfield, Ill., early in 1922.

FARMERS AND MERCHANTS AUTO INTER-INSURANCE EXCHANGE, Chicago, Ill.—Retired from business December 31, 1920.

FEDERAL RECIPROCAL UNDERWRITERS, Memphis, Tenn.—Hands of receiver, December, 1920.

GARAGE OWNERS INDEMNITY EXCHANGE, Chicago, Ill.—Reinsured in Indemnity Exchange, Chicago, as of June 1, 1920.

GENERAL FIRE UNDERWRITERS, East St. Louis, Ill.—In hands of receiver November 26, 1921.

HUDSON MOTOR INDEMNITY EXCHANGE, Chicago, Ill.—In hands of receiver January 7, 1922.

INDIANA UNDERWRITERS, New Albany, Ind.—Out of business, having ceased business in 1920.

LA SALLE AUTO INSURANCE ASSOCIATION, Mattoon, Ill.—Merged with Continental Auto Insurance Association, Springfield, Ill., early in 1922.

MANUFACTURING WOOD WORKERS UNDERWRITERS, Chicago, Ill.—Absorbed by the Home Fire Insurance Company of Little Rock, Ark., through the Lumber Underwriters, the latter part of 1921.

MERCANTILE MOTOR INSURANCE EXCHANGE, Chicago, Ill.—Taken over by the Fort Dearborn Casualty Underwriters as of January 1, 1922.

MERCHANTS AND MANUFACTURERS INTER-INSURANCE ALLIANCE, Galveston, Tex.—Voluntary liquidation February 15, 1921.

METROPOLITAN MOTOR UNDERWRITERS, Buffalo, N. Y.—Business being continued in the Metropolitan Motor Insurance Company, Cleveland, O., which began business April 1, 1921.

MICHIGAN AUTOMOBILE INSURANCE EXCHANGE, Grand Rapids, Mich.—This exchange will be liquidated, all renewal policies being written in the Michigan Automobile Insurance Company of Grand Rapids, licensed October 21, 1920.

NATIONAL INDEMNITY EXCHANGE, Philadelphia, Pa.—Taken over by the Pennsylvania Indemnity Exchange, Philadelphia, Pa., as of April 1, 1922.

NATIONAL MERCHANTS & MANUFACTURERS INSURANCE EXCHANGE, Chicago, Ill.—In hands of receiver, April 6, 1921.

NATIONAL UNDERWRITERS OF CHICAGO, Chicago, Ill.—Taken over and continued by the National Retailers Mutual Insurance Company, Chicago, Ill., February 28, 1922.

NEW JERSEY INDEMNITY EXCHANGE, Newark, N. J.—In hands of receiver, April 12, 1921.

PREFERRED RECIPROCAL FIRE INSURERS, Chicago, Ill.—In process of liquidation since latter part of 1920. Attempts made to compromise with loss claimants.

RECIPROCAL INSURANCE BUREAU, Chicago, Ill.—Hands of receiver, December, 1920.

ROCKFORD MOTOR INSURANCE EXCHANGE, Rockford, Ill.—Merged with Continental Auto Insurance Association, Springfield, Ill., early in 1922.

SECURITY AUTO INSURANCE ASSOCIATION, Aurora, Ill.—In liquidation since 1921.

SOUTHEASTERN HARDWARE FIRE EXCHANGE, Jacksonville, Fla.—Retired from business early in 1922.

SOUTHERN INTER-INSURANCE EXCHANGE, New Orleans, La.—In process of liquidation, February 1, 1921.

SOUTHERN LUMBER UNDERWRITERS, New Orleans, La.—In liquidation, March, 1921.

STATE AUTO INSURANCE ASSOCIATION, Beardstown, Ill.—Merged with Continental Auto Insurance Association, Springfield, Ill., early in 1922.

UTILITIES FIRE EXCHANGE, St. Louis, Mo.—Consolidated with the Western Reciprocal Underwriters, Kansas City, Mo.

WICHITA GREAT WESTERN UNDERWRITERS, Wichita Falls, Tex.—In process of liquidation, February, 1921.

WILLIAM PENN MOTOR INDEMNITY EXCHANGE, Pittsburg, Pa.—Being liquidated. Business transacted since July 1, 1921, by the William Penn Insurance Exchange.

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Addenda

The statements of the companies presented in the following pages were not secured by us in time for insertion in their proper alphabetical positions in the sections of this volume devoted to their respective classes.

ANCHOR INSURANCE COMPANY,
New York, N. Y.

GENERAL REVIEW.

This company was incorporated under the laws of New York, December 9, 1920, licensed and began business February 9, 1922. Its authorized capital is $1,000,000, all of which has been paid in, together with $1,000,000 surplus. The par value of the shares is $20 and they were sold at $40, thus providing the surplus.

This company was organized to take over the business of the United States Branch of the Jakor Insurance Company of Moscow, Russia. The latter company was organized in 1872 and admitted to the United States in 1908. The Jakor Insurance Company transacted a fire reinsurance business in the United States, formerly under the management of Sumner Ballard & Company, Inc., but more recently being managed by the International Fire & Marine Agency Corporation of New York.

CENTRAL NATIONAL FIRE INSURANCE COMPANY,
Des Moines, Ia.

GENERAL REVIEW.

Since report upon this company was printed page 88, of this volume, it, effective as of June 1, 1922, reinsured its outstanding risks in the Connecticut Fire Insurance Company of Hartford, Conn.

The Central National Fire Insurance Company has discontinued business and will liquidate.

HAMPTON ROADS FIRE & MARINE INSURANCE COMPANY,
Norfolk, Va.

GENERAL REVIEW.

History.—This is a stock company organized under the laws of the State of Maryland with home office in Norfolk, Va. The company was incorporated November 1, 1920, and licensed by the Maryland State Insurance Department, May 31, 1922. The authorized capital is $500,000, $200,000 of which had been paid in when it commenced business, together with a contributed surplus of $177,711.37. The par value of the shares is $100. The balance of the issue of capital stock is still being sold and the management expects to complete the sale within the present year.

Management and Reputation.—The active vice-president and manager of the company is James A. Blainey. Mr. Blainey has been active in the insurance business for many years. He was general manager of the Inter State Casualty and Guaranty Company of Albuquerque, New Mexico, and previously had been general manager of the Equitable Casualty Company of Atlanta, Georgia. Prior to that connection he was Southern manager of the Standard Accident Insurance Company of Detroit, Michigan, and had also been Southern manager of the General Accident Fire and Life Insurance Company. The active underwriting will be in charge of the secretary, Mr. Harold Knox. Mr. Knox has had many years experience in the insurance business. Previous to his engagement with this company he was secretary of the Importers and Exporters Insurance Company of New York having in charge the fire insurance department. A large proportion of the assets of the company is now held in "loans secured by pledge of stocks and bonds." We are advised by the company that the major portion of the collateral consists of bank stocks and bonds, the loans being properly secured.

The real estate owned is located in Norfolk and the company will erect thereon a building for home office and other purposes.

Kinds of Insurance Written.—For the present the company will confine its operations to fire insurance.

Territory.—The company is licensed in Maryland and Virginia. Application for admission to North Carolina is being contemplated.

Officers.—Chairman of the Board, P. D. Bain; president, Henry G. Barbee; active vice-president and manager, James A. Blainey; vice-presidents, E. J. Robertson and Barton Myers; secretary, Harold Knox; treasurer, Sidney F. Pollard.

Directors.—P. D. Bain, Henry G. Barbee, E. J. Robertson, Barton Myers, T. Gray Coburn, A. P. Grice, Otto Wells, Harry Hofheimer, W. B. Hastings, C. C. Couper, L. J. Upton, W. G. Swartz, S. D. Hardy, Richard Winworne, C. E. Herbert, F. R. Berryman, F. S. Sager, James A. Blainey, F. B. Bain,

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UNIVERSAL LLOYDS,

Dallas, Texas.

GENERAL REVIEW.

This Lloyds institution has been in process of organization for several months and just before going to press with this volume we were advised by the management that it was licensed by the Texas State Insurance Department to transact all classes of business except life. Full information was not furnished in time to include report in this volume, but will be included later in "Best's Insurance News" columns. The attorney-in-fact managers are J. E. Jarratt and R. A. Belknap.

We are advised that this Lloyds will be under the same management as the Merchants Reciprocal Underwriters of Dallas, Texas. The latest advices we have in regard to that inter-insurance organization is to the effect that Edward T. Harrison and R. A. Belknap are joint managers.

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